



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #:	20-0318	Version:	1	Name:	Resolution: Private Sale/Redevelopment - Kings Urban Renewal Corporation
Type:	Resolution	Status:			Adopted
File created:	2/25/2020	In control:			Economic and Housing Development
On agenda:	10/14/2020	Final action:			10/14/2020
Title:	<p>Dept/ Agency: Economic and Housing Development Action: () Ratifying (X) Authorizing () Amending Type of Service: Private Sale/Redevelopment Purpose: To create ancillary parking for adjacent restaurant business. Entity Name: Kings Urban Renewal Corporation Entity Address: 5 Garden Hills Drive, Somerset, New Jersey, 08873 Sale Amount: \$125,000.00 Cost Basis: () \$ PSF (X) Negotiated () N/A () Other: Assessed Amount: \$459,100.00 Appraised Amount: 0.00 Contract Period: To commence within three (3) months and be completed within twelve (12) months following transfer of property ownership from the City to the Redeveloper Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS () Fair & Open () No Reportable Contributions () RFP () RFQ (X) Private Sale () Grant () Sub-recipient () n/a List of Property: (Address/Block/Lot/Ward) 315-321 Lyons Ave/Block 3054/Lot 34, 35, 36, and 37/South Ward 323-325 Lyons Ave/ Block 3054/Lot 38/South Ward Additional Information: King's Restaurant is developing a new restaurant/catering hall at 304-306 Lyons Avenue; this site would provide parking for same. Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.</p>				
Sponsors:	John Sharpe James, Eddie Osborne				
Indexes:					
Code sections:					

Date	Ver.	Action By	Action	Result
10/14/2020	1	Municipal Council	Adopt	Pass