



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 19-1373 **Version:** 1 **Name:** Resolution: Private Sale/Redevelopment - Inner City Development Group, LLC
Type: Resolution **Status:** Adopted
File created: 8/27/2019 **In control:** Economic and Housing Development
On agenda: 10/21/2020 **Final action:** 10/21/2020

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: To rehabilitate the existing dilapidated structures to create for sale housing.
Entity Name: Inner City Development Group, LLC
Entity Address: 216 Goldsmith Avenue, Newark, New Jersey 07112
Sale Amount: \$55,080.00
Cost Basis: (X) \$5.00 / \$8.00 PSF () Negotiated () N/A () Other:
Assessed Amount: \$199,700.00
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)
146-148 Fabyan Place /Block 3083/Lot 19/South Ward
150-152 Fabyan Place /Block 3083/Lot 20/South Ward
Additional Information:
Sale Price: Total Square Footage X PSF = (5,000 X \$5.00 = \$25,000.00) + (3,760 X \$8.00 = \$30,080.00) = \$55,080.00
Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

Sponsors: John Sharpe James, Carlos M. Gonzalez

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
10/21/2020	1	Municipal Council	Adopt	Pass