

City of Newark

City Hall 920 Broad Street Newark, New Jersey 07102

Legislation Details (With Text)

File #:	20-1659	Version:	1	Name:	Resolution: Amending Private Sale/Redevelopment -131-133 Highland Avenue, LLC
Туре:	Resolution			Status:	Adopted
File created:	12/16/2020			In control:	Economic and Housing Development
On agenda:	5/25/2021			Final action:	5/25/2021
Title:	Action: (X) Ra Type of Servic Purpose: Ame \$35,078.08 to Entity Name: 1 Entity Address Sale Amount: Cost Basis: (X Assessed Amount Appraised Amount Perio from the transf Contract Basis () Fair & Ope (X) Private Sal List of Property (Address/Block 35-37 Highlan 37 3rd Street/ Additional Info Amending Res to \$35,186.08.	atifying (X e: Private S nding Reso \$35,186.08 31-133 Hig s: 238 S 111 \$35,186.08) \$8.00 and bount: \$221,6 ount: \$0.00 d: To commer of propel s: () Bid (en () No le le () Gran y: k/Lot/Ward) ad Avenue/E Block 1878/ rmation: solution 7R2	Sale/Flution hland th Street \$6.00 600.00 mence ty ow) St Repont (Lot 2	Redevelopment 7R2-i adopted or Avenue, LLC eet, Newark, New O PSF () Negot o within three (3) reship from the ate Vendor () I rtable Contribution) Sub-recipient 507/Lot 54/North 7/Central Ward	n May 6, 2020, to correct the purchase price from y Jersey 07107 tiated () N/A () Other: months and be completed within twelve (24) months City to the Redeveloper Prof. Ser. () EUS ns () RFP () RFQ () n/a
Sponsors:	Council of the	Whole			

Indexes:

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Code sections:

Date	Ver.	Action By	Action	Result
5/25/2021	1	Municipal Council	Adopt	Pass

Dept./Agency: Economic and Housing Development **Action:** (X) Ratifying (X) Authorizing (X) Amending

Type of Service: Private Sale/Redevelopment

Purpose: Amending Resolution 7R2-i adopted on May 6, 2020, to correct the purchase price from

\$35,078.08 to \$35,186.08.

Entity Name: 131-133 Highland Avenue, LLC

Entity Address: 238 S 11th Street, Newark, New Jersey 07107

Sale Amount: \$35,186.08

Cost Basis: (X) \$8.00 and \$6.00 PSF () Negotiated () N/A () Other:

Assessed Amount: \$221,600.00

Appraised Amount: \$0.00

Contract Period: To commence within three (3) months and be completed within twelve (24)

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months from the transfer of property ownership from the City to the Redev	elopei
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS	p
() Fair & Open () No Reportable Contributions () RFP () RFQ	
(X) Private Sale () Grant () Sub-recipient () n/a	
List of Property:	
(Address/Block/Lot/Ward)	
35-37 Highland Avenue/Block 507/Lot 54/North Ward	

Additional Information:

37 3rd Street/Block 1878/Lot 27/Central Ward

Amending Resolution 7R2-i adopted on May 6, 2020 to correct the purchase price from \$\$35,078.08 to \$35,186.08.

WHEREAS, on May 6, 2020, the Municipal Council adopted Resolution 7R2-i ("Original Resolution"), authorizing the Sale and Execution of a Redevelopment Agreement ("Redevelopment Agreement") with 131-133 Highland Avenue, LLC, 238 S 11th Street, Newark, New Jersey 07107, for the purchase and redevelopment of the following City-owned properties located in the North and Central Wards of the City of Newark:

<u>ADDRESS</u>	BLOCK	<u>LOT</u>	<u>SIZE</u>	SQ. FEET	PRICE/SF	<u>TOTAL</u>
35-37 Highland	507	54	40X80	3,200	\$8	\$25,600
Avenue						
37 3 rd Street	1878	27	16.8X95.1	1,597.68	\$6	\$9,586.08

Purchase Price: \$35,186.08; and

WHEREAS, the Original Resolution contained an incorrect price for the properties and requires an amendment; and

WHEREAS, the Original Resolution incorrectly indicated that the Sale Price for the City-owned properties was: Square Footage X PSF = (3200 X \$8.00 = \$25,600) + (1597.68 X \$6.00 = \$9,588.08) = \$35,078.08; and

WHEREAS, the correct sale price of the City-owned properties is: Square Footage X PSF = $(3200 \times 8.00 = \$25,600) + (1597.68 \times \$6.00 = \$9,586.08) = \$35,186.08$; and

WHEREAS, the Redevelopment Agreement contained the correct sale price of \$35,186.08; and

WHEREAS, the Deputy Mayor/Director of the Department of Economic and Housing Development wishes to amend the Original Resolution to correct the sales price of the City-owned properties from \$35,078.08 to \$35,186.08; and

WHEREAS, all other aspects of the Original Resolution should remain the same.

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

1. Resolution 7R2-i, adopted on May 6, 2020, is hereby amended to correct the sales price of the City-owned properties from \$35,078.08 to \$35,186.08, as set forth in greater detail below:

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<u>ADDRESS</u>	BLOCK	<u>LOT</u>	<u>SIZE</u>	SQ. FEET	PRICE/SF	<u>TOTAL</u>
35-37 Highland Ave	<u>507</u>	<u>54</u>	<u>40X80</u>	<u>3,200</u>	<u>\$8</u>	\$25,600
37 3rd Street	<u> 1878</u>	<u>27</u>	16.8X95.1	<u>1,597.68</u>	<u>\$6</u>	\$9,586.08

Purchase Price: \$35,186.08; and

- 2. All other parts of Resolution 7R2-i, adopted on May 6, 2020, shall remain the same.
- 3. The amendment to Resolution 7R2-i, adopted on May 6, 2020 is ratified from May 6, 2020, until the date of adoption of this authorizing and amending resolution.
- 4. The Deputy Mayor/Director of the Department of Economic and Housing Development shall place a copy of this amending resolution on file in the Office of the City Clerk.
- 5. The City Clerk shall place a copy of this resolution on file with Resolution 7R2-i, adopted on May 6, 2020, so that it can be included with the Redevelopment Agreement and all attachments authorized on May 6, 2020.

STATEMENT

This resolution ratifies and authorizes an amendment to Resolution 7R2-i, adopted on May 6, 2020, to correct the sales price of the City-owned properties from \$35,078.08 to \$35,186.08, as set forth in greater detail below:

<u>ADDRESSBLOCKLO</u>

T SIZESQ. FEET

PRICE/SFTOTAL

35-37 Highland Ave	<u>507</u>	<u>54</u>	<u>40X80</u>	<u>3,200</u>	<u>\$8</u>	<u>\$25,600</u>
37 3rd Street	<u> 1878</u>	<u>27</u>	16.8X95.1	<u>1,597.68</u>	<u>\$6</u>	<u>\$9,586.08</u>

Purchase Price: \$35,186.08

All other parts of Resolution 7R2-i, adopted on May 6, 2020, shall remain the same.