



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 20-1240 **Version:** 1 **Name:** Miko Property Investments, LLC

Type: Resolution **Status:** Adopted

File created: 9/30/2020 **In control:** Economic and Housing Development

On agenda: 5/4/2022 **Final action:** 5/4/2022

Title: Dept./ Agency: Economic and Housing Development
Action: ☐ Ratifying ☒ Authorizing ☐ Amending
Type of Service: Private Sale/Redevelopment
Purpose: To rehabilitate the property as rental housing.
Entity Name: Miko Property Investments, LLC
Entity Address: West Orange, New Jersey 07052
Sale Amount: \$16,800.00
Cost Basis: ☒ \$10.00 PSF ☐ Negotiated ☐ N/A ☐ Other:
Assessed Amount: \$73,800.00
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
☒ Private Sale ☐ Grant ☐ Sub-recipient ☐ n/a
List of Property:
(Address/Block/Lot/Ward)
296 South 20th Street/Block 1794/Lot 57/West Ward
Additional Information:
Sale Price: Total Square Footage X PSF = 1,680 X \$10.00 = \$16,800.00.
Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
5/4/2022	1	Municipal Council	Adopt	Pass