



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Details

**File #:** 20-1357      **Version:** 1      **Name:** Resolution: Private Sale/Redevelopment - Beacon Development Partners, LLC

**Type:** Resolution      **Status:** Adopted

**File created:** 10/20/2020      **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 (X) Authorizing ( ) Amending  
Type of Service: Private Sale/Redevelopment  
Purpose: To construct twenty-one (21) one-family townhome villas consisting of at least sixty-nine (69) bedroom units.  
Entity Name: Beacon Development Partners, LLC  
Entity Address: Newark, New Jersey 07103  
Sale Amount: \$142,717.26 \$142,555.62  
Cost Basis: (X) \$6.00 PSF ( ) Negotiated ( ) N/A ( ) Other:  
Assessed Amount: \$239,500.00  
Appraised Amount: \$0.00  
Contract Period: To commence within three (3) months and be completed within eighteen (18) 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)  
375-377 South 20th Street/Block 1789/Lot 11/West Ward  
16-18 Ferdinand Street/Block 1789/Lot 49/West Ward  
8-14 Ferdinand Street/Block 1789/Lot 51/West Ward  
376 Grove Street/Block 1789/Lot 55/West Ward  
Additional Information:  
Sale Price: Total Square Footage X PSF = 23,786.21 23,759.27 X \$6.00 = \$142,717.26 \$142,555.62.  
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