



Legislation Details

File #: 22-0183 **Version:** 1 **Name:** Resolution: Private Sale/Redevelopment - Gateway Property Development, LLC

Type: Resolution **Status:** Adopted

File created: 2/10/2022 **In control:** Economic and Housing Development

On agenda: 7/13/2022 **Final action:** 8/3/2022

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: To develop the properties into two (2), multi-family homes.
Entity Name: Gateway Property Development, LLC
Entity Address: Newark, New Jersey 07103
Sale Amount: \$41,222.98
Cost Basis: (X) \$6.00 PSF () Negotiated () N/A () Other:
Assessed Amount: \$42,500.00
Appraised Amount: \$0.00
Contract Period: To commence within three (3) months and be completed within eighteen (18) months following transfer of properties 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)
87-89 Whitney Street/Block 4003/Lot 28/West Ward
25-27 Dassing Avenue/Block 4003/Lot 29/West Ward
Additional Information:
Additional Information:
Sale Price: Total Square Footage X PSF = 6,873.83 X \$6.00 = \$41,242.98.
Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

Deferred 7R2-g 071322

Sponsors: Dupré L. Kelly, Anibal Ramos, Jr.

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
8/3/2022	1	Municipal Council	Adopt	Pass
7/13/2022	1	Municipal Council	Defer	Pass