



## Legislation Details

**File #:** 21-1584      **Version:** 1      **Name:** Resolution: Private Sale/Redevelopment - Newark Knights Foundation

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

**File created:** 10/25/2021      **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 a community center and social hub.  
Entity Name: Newark Knights Foundation, a NJ Non-Profit Corporation  
Entity Address: 671 Springfield Avenue, Newark, New Jersey 07103  
Sale Amount: \$75,816.00  
Cost Basis: (X) \$6.00 PSF ( ) Negotiated ( ) N/A ( ) Other:  
Assessed Amount: \$178,200.00  
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)  
673-675 Springfield Avenue/Block 2637/Lot 3/South Ward  
677 Springfield Avenue/Block 2637/Lot 2/South Ward  
679 Springfield Avenue/Block 2637/Lot 1/South Ward  
Additional Information:  
Total Price: Square Footage X PSF = 12,636 X \$6.00 = \$75,816.00.  
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-e 0713222

**Sponsors:** Patrick O. Council, 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