



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Details

**File #:** 21-1588      **Version:** 1      **Name:** REsolution: Private Sale/Redevelopment - Benfica Development, LLC

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

**File created:** 10/26/2021      **In control:** Economic and Housing Development

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

**Title:** Dept/ Agency: Economic and Housing Development  
Action: ☐ Ratifying ☒ Authorizing ☐ Amending  
Type of Service: Private Sale/Redevelopment  
Purpose: To develop five (5) multi-family homes across the West Ward.  
Entity Name: Benfica Development, LLC  
Entity Address: 18-20 Bloomfield Avenue, Belleville, New Jersey 07109  
Sale Amount: \$89,580.00  
Cost Basis: ☒ \$6.00 PSF ☐ Negotiated ☐ N/A ☐ Other:  
Assessed Amount: \$240,800.00  
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  
☒ Private Sale ☐ Grant ☐ Sub-recipient ☐ n/a  
List of Property:  
(Address/Block/Lot/Ward)  
59 Boylan Street/Block 4063/Lot 102/West Ward  
26 Stuyvesant Avenue/Block 4066/Lot 17/West Ward  
116-118 Mead Street/Block 4104/Lot 3/West Ward  
35 Salem Street/Block 4115/Lot 43/West Ward  
44 Montrose Street/Block 4177/Lot 30/West Ward  
Additional Information:  
Total Price: Square Footage X PSF = 14,930 X \$6.00 = \$89,580.00.  
Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

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