



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Details

**File #:** 21-1720      **Version:** 1      **Name:** NKEM Properties, LLC

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

**File created:** 11/19/2021      **In control:** Economic and Housing Development

**On agenda:** 9/8/2022      **Final action:** 9/21/2022

**Title:** Dept/ Agency: Economic and Housing Development  
Action: ☐ Ratifying ☒ Authorizing ☐ Amending  
Type of Service: Private Sale/Redevelopment  
Purpose: To develop property into a three (3) two-bedroom structure.  
Entity Name: NKEM Properties, LLC  
Entity Address: Township of Washington, New Jersey 07676  
Sale Amount: \$47,500.00  
Cost Basis: ☒ \$10.00 PSF ☐ Negotiated ☐ N/A ☐ Other:  
Assessed Amount: \$30,600.00  
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)  
747-749 South 14th Street/Block 2634/Lot 14/South Ward  
Additional Information:  
Total Price: Square Footage X PSF = 4,750 X \$10.00 = \$47,500.00.  
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-g 090822

**Sponsors:** Council of the Whole

### Indexes:

### Code sections:

Date	Ver.	Action By	Action	Result
9/21/2022	1	Municipal Council	Adopt	Pass
9/8/2022	1	Municipal Council	Defer	Pass