



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 22-0081 **Version:** 1 **Name:** Central Ave Residence, LLC

Type: Resolution **Status:** Adopted

File created: 1/20/2022 **In control:** Economic and Housing Development

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

Title: Dept/ Agency: Economic and Housing Development
Action: ☐ Ratifying ☒ Authorizing ☐ Amending
Type of Service: Private Sale/Redevelopment
Purpose: To combine city-owned property with adjacent redeveloper-owned properties to create thirty-five (35) residential units and four (4) ground floor commercial spaces.
Entity Name: Central Ave Residence, LLC
Entity Address: Newark, New Jersey 07107
Sale Amount: \$19,219.20
Cost Basis: ☒ \$8.00 PSF ☐ Negotiated ☐ N/A ☐ Other:
Assessed Amount: \$34,000.00
Appraised Amount: \$0.0
Contract Period: To commence within three (3) months and be completed within twenty-four (24) 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)
46 1st Street/Block 1846/Lot 16/Central Ward
Additional Information:
Total Price: Square Footage X PSF = 2,402.4 X \$8.00 = \$19,219.20.
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
9/8/2022	1	Municipal Council	Adopt	Pass