



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 22-0685 **Version:** 1 **Name:** 3MB Properties, LLC

Type: Resolution **Status:** Adopted

File created: 5/5/2022 **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 properties into three (3), two-family homes.
Entity Name: 3MB Properties, LLC
Entity Address: Newark, New Jersey 07112
Sale Amount: \$93,800.00
Cost Basis: ☒ \$10.00 PSF ☐ Negotiated ☐ N/A ☐ Other:
Assessed Amount: \$63,000.00
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
☒ Private Sale ☐ Grant ☐ Sub-recipient ☐ n/a
List of Property:
(Address/Block/Lot/Ward)
121-123 3rd Avenue East/Block 560/Lot 34/North Ward
892 South 20th Street/Block 3015/Lot 3/South Ward
923 South 18th Street/Block 3017/Lot 12/South Ward
Additional Information:
Sale Price: Total Square Footage X PSF = 9,380 X \$10.00 = \$93,800.00.
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-k 090822

Sponsors: Patrick O. Council, Anibal Ramos, Jr.

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