



## Legislation Details

**File #:** 22-0878      **Version:** 1      **Name:** The Chad School Foundation Inc.

**Type:** Resolution      **Status:** Returned to Administration

**File created:** 6/16/2022      **In control:** Economic and Housing Development

**On agenda:** 11/14/2022      **Final action:** 12/7/2022

**Title:** Dept/ Agency: Economic and Housing Development  
Action: ( ) Ratifying (X) Authorizing ( ) Amending  
Type of Service: Private Sale/Redevelopment  
Purpose: To develop City-owned properties into a four (4) story community resource hub and parking lot for the adjacent redeveloper-owned building.  
Entity Name: The Chad School Foundation, Inc.  
Entity Address: 24 Commerce Street, Suite 1430, Newark, New Jersey 07102  
Sale Amount: \$143,040.00  
Cost Basis: (X) \$10.00 PSF ( ) Negotiated ( ) N/A ( ) Other:  
Assessed Amount: \$126,500.00  
Appraised Amount: \$0.00  
Contract Period: To commence within three (3) months and be completed within twenty-four (24) months following the 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)  
321-325 South 9th Street/Block 1782/Lot 32/West Ward  
306 South 9th Street/Block 1781/Lot 53/West Ward  
304 South 9th Street/Block 1781/Lot 54/West Ward  
302 South 9th Street/Block 1781/Lot 55/West Ward  
302 ½ South 9th Street/Block 1781/Lot 70/West Ward  
Additional Information:  
Sale Price: Total Square Footage X PSF = 14,304 X \$10.00 = \$143,040.00.  
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-b 111422  
Deferred 7R2-b (s) 112222

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Date	Ver.	Action By	Action	Result
12/7/2022	1	Municipal Council	Returned to Administration	Pass
11/22/2022	1	Municipal Council	Defer	Pass
11/14/2022	1	Municipal Council	Defer to a Special Meeting	Pass