



Legislation Details

File #: 22-1298 **Version:** 1 **Name:** Cornerstone Capital Investment Newark, LLC RDA

Type: Resolution **Status:** Adopted

File created: 9/13/2022 **In control:** Economic and Housing Development

On agenda: 12/7/2022 **Final action:** 12/21/2022

Title: Dept/ Agency: Economic and Housing Development
Action: ☐ Ratifying ☒ Authorizing ☐ Amending
Type of Service: Private Sale/Redevelopment
Purpose: To develop properties into multi-family properties which includes two-family and three-family homes.
Entity Name: Cornerstone Capital Investment Newark, LLC
Entity Address: Fort Lee, New Jersey 07204
Sale Amount: \$56,835.00
Cost Basis: ☒ \$6.00 PSF ☐ Negotiated ☐ N/A ☐ Other:
Assessed Amount: \$142,800.00
Appraised Amount: \$0.00
Contract Period: To commence within three (3) months and be completed with twenty-four (24) months following transfer of the 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)
715 S 17th Street/Block 365/Lot 10/South Ward
22 Pierce Street/Block 2620/Lots 25/South Ward
24 Pierce Street/Block 2620/Lot 26/South Ward
26 Pierce Street/Block 2620/Lot 27/South Ward
Additional Information:
Sale Price: Total Square Footage PSF = 9,472.5 X \$6.00 = \$56,835.00.
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-d 120722

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
12/21/2022	1	Municipal Council	Adopt	Pass
12/7/2022	1	Municipal Council	Defer	Pass