



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 22-1597 **Version:** 1 **Name:** Resolution: Private Sale/Redevelopment - AJL Investments, LLC

Type: Resolution **Status:** Adopted

File created: 10/27/2022 **In control:** Economic and Housing Development

On agenda: 5/3/2023 **Final action:** 5/3/2023

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: To provide for the rehabilitation of a two (2) family structure for affordable rental housing.
Entity Name: AJL Investments, LLC
Entity Address: Newark, New Jersey 07106
Sale Amount: \$61,050.00
Cost Basis: () PSF () Negotiated () N/A (X) Other: \$61,050.00
Assessed Amount: \$122,100.00
Appraised Amount: \$0.00
Contract Period: To commence within three (3) months and be completed within twelve (12) 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
(X) Private Sale () Grant () Sub-recipient () n/a
List of Property:
(Address/Block/Lot/Ward)
108 Brookdale Avenue/Block 4063.01/Lot 67/West Ward
Additional Information:
Sale Price: 50% X Other: Assessed Amount = .50 X \$122,100.00 = \$61,050.00.
Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
5/3/2023	1	Municipal Council	Adopt	Pass