



Legislation Details

File #: 23-0058 **Version:** 1 **Name:** Yes Newark 616, LLC

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

File created: 1/10/2023 **In control:** Economic and Housing Development

On agenda: 5/24/2023 **Final action:** 8/2/2023

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: To provide new construction of a five (5) story multi-family residential apartment building, including residential parking and a fitness center.
Entity Name: Yes Newark 616, LLC
Entity Address: Newark, New Jersey 07102
Sale Amount: \$41,760.00
Cost Basis: (X) \$8.00 PSF () Negotiated () N/A () Other:
Assessed Amount: \$61,000.00
Appraised Amount: \$0.00
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
(X) Private Sale () Grant () Sub-recipient () n/a
List of Property:
(Address/Block/Lot/Ward)
614 Dr. Martin Luther King Blvd/Block 103/Lot 54/Central Ward
Additional Information:
Sale Price: Total Square Footage X PSF = 5,220 X \$8.00 = \$41,760.00.
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-c 052423
Deferred 7R2-a 060723
Deferred 7R2-a 071923

Sponsors:

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Date	Ver.	Action By	Action	Result
8/2/2023	1	Municipal Council	Returned to Administration	Pass
7/19/2023	1	Municipal Council	Defer	Pass
6/7/2023	1	Municipal Council	Defer	Pass
5/24/2023	1	Municipal Council	Defer	Pass