



# City of Newark

City Hall  
920 Mayor Kenneth A.  
Gibson Boulevard  
Newark, New Jersey 07102

## Legislation Details

**File #:** 23-0446      **Version:** 1      **Name:** Madison Investors, LLC  
**Type:** Resolution      **Status:** Adopted  
**File created:** 3/17/2023      **In control:** Economic and Housing Development  
**On agenda:** 8/2/2023      **Final action:** 9/7/2023  
**Title:** Dept/ Agency: Economic and Housing Development  
Action: ( ) Ratifying (X) Authorizing ( ) Amending  
Type of Service: Private Sale/Redevelopment  
Purpose: To rehabilitate and redesign into a modern sales facility for pre-owned motor vehicles.  
Entity Name: Madison Investors, LLC  
Entity Address: Union, New Jersey 07083  
Sale Amount: \$146,460.00  
Cost Basis: ( ) \$ PSF ( ) Negotiated ( ) N/A (X) Other: 30% of assessed amount  
Assessed Amount: \$488,200.00  
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)  
343-351 South Street/5088/Lot 1/ East Ward  
Additional Information:  
Sale Price: 30% of Assessed Value, \$488,200.00 X .30 = \$146,460.00.  
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-c080223

**Sponsors:** LaMonica R. McIver, Anibal Ramos, Jr.

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
9/7/2023	1	Municipal Council	Adopt	Pass
8/2/2023	1	Municipal Council	Defer	Pass