

City of Newark

City Hall 920 Broad Street Newark, New Jersey 07102

Legislation Details (With Text)

File #:	10-1206	Version: 1	Name:		
Type:	Resolution		Status:	Adopted	
File created:	8/19/2010		In control:	Economic and Housing Developme	ent
On agenda:	9/1/2010		Final action:	9/1/2010	
Title:	Dept/ Agency: Economic & Housing Development Action: () Ratifying (X) Authorizing () Amending Type of Service: Private Sale/Redevelopment Purpose: Development of a 15-Unit residential project with a mix of 2 and 3 bedroom loft- condominium units and 3 bedroom single family townhomes for sale as Workforce housing Entity Name: Mid-Atlantic Investment Alliance, LLC Entity Address: 11 Florence Place, West Orange, NJ 07052 Sale Amount: \$224,521.89 Cost Basis: (X) \$10.00 PSF () Negotiated () N/A () Other: Assessed Amount: \$635,000.00 Appraised Amount: Information not provided Contract Period: Three (3) months from date of adoption and completed within 18 months from transfer of ownership Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS () Fair & Open () No Reportable Contributions (X) RFP () RFQ (X) Private Sale () Grant () Sub-recipient () n/a List of Property: Address/Block/Lot/Ward 90-96 Clinton Ave/2826/3/ East 27 Brunswick St./2826/35/ East 29 Brunswick St./2826/35/ East 31 Brunswick St./2826/37/East 31 Brunswick St./2826/38/ East Additional Information: N/A Invitation: Director of Economic and Housing Development, August 31, 2010				
Sponsors:					
Indexes:					
Code sections:					
Date	Ver. Action By		Acti		Result
9/1/2010	1 Municipa	al Council	Ado	pt	Pass
condominium u Entity Name: Entity Address Sale Amount:	atifying (X) ce: Private Selopment of a units and 3 be Mid-Atlantic s: 11 Floren \$224,521.89 () \$10.00 PSI) Authorizing Sale/Redevelo a 15-Unit residedroom single Investment Al ce Place, Wes)	() Amending pment dential project was family townho lliance, LLC st Orange, NJ	vith a mix of 2 and 3 bedroom limes for sale as Workforce hou	

Appraised Amount: Information not provided

Contract Period: Three (3) months from date of adoption and completed within 18 months from transfer of ownership

Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
() Fair & Open () No Reportable Contributions (X) RFP () RFQ
(X) Private Sale () Grant () Sub-recipient () n/a

List of Property:

Address/Block/Lot/Ward
90-96 Clinton Ave/2826/3/ East
27 Brunswick St./2826/35/ East
29 Brunswick St./2826/36/East
31 Brunswick St./2826/37/East
33 Brunswick St./2826/38/ East

Additional Information: N/A

Invitation: Director of Economic and Housing Development, August 31, 2010