



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 11-1326, **Version:** 1

Dept/ Agency: Economic & Housing Development

Action: () Ratifying (X) Authorizing () Amending

Type of Service: Private Sale/Redevelopment

Purpose: Authorize the Mayor and Deputy Mayor/Director of Economic and Housing Development or his designee to enter into a contract for the private sale and redevelopment of a portion of Blocks 2556 and 2563 with Old Third Ward Redevelopment, LLC.

Entity Name: Old Third Ward Redevelopment, LLC.

Entity Address: Three East Stow Road, Marlton, NJ 08053

Sale Amount: \$3,712,000.00

Cost Basis: () \$2.00 PSF (X) Negotiated () N/A () Other:

Assessed Amount: \$14,639,200.00

Appraised Amount: \$N/A

Contract Period: Both the First and Second Phases shall be completed within eighteen (18) months of Commencement of each Phase

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)

1-55 Somerset Street/2556/1/CW

136-146 Spruce Street/2556/61/CW

28-82 Barclay Street/2556/62/CW

84-140 Barclay Street/2563/1/CW

135-145 Spruce Street/2563/75/CW

57-117.5 Somerset Street/2563/76/CW

Additional Information:

The redevelopment project will consist of a total of one hundred sixteen (116) units of deed restricted rental housing and two parks with a size equal to or greater than the square footage of the existing parks on the property.