



Legislation Text

File #: 17-0592, Version: 1

Dept/ Agency: Economic and Housing Development

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

Type of Service: Public Real Estate Auction

Purpose: Accept bids and execute Quitclaim Deeds for properties sold at the public auction on March 30, 2017

Date of Auction: March 30, 2017

Location of Auction: Newark Symphony Hall, 1020 Broad Street, Newark, New Jersey 07102

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

Contract Basis: (X) Bid () State Vendor () Prof. Ser. () EUS

(X) Fair & Open () No Reportable Contributions () RFP () RFQ

() Private Sale () Grant () Sub-recipient (X) n/a

List of Property: Refer to Resolution, Exhibit A

Additional Information:

Total Sale Amount \$2,005,500.00

Total Earnest Money Deposit: \$244,508.78

WHEREAS, on March 1, 2017, the City of Newark Municipal Council adopted Resolution 7R2-d(AS) authorizing the sale of City-owned properties, not needed for governmental purposes, by open public auction pursuant to the terms enumerated in the Standard Conditions of Sale attached to Resolution 7R2-d (as) as Exhibit B; and

WHEREAS, on March 30, 2017, the Department of Economic and Housing Development conducted a public auction for the sale of City owned properties as shown on the attached Exhibit A, pursuant to N.J.S.A. 40A:12-13(a); and

WHEREAS, this resolution seeks to accept or reject the bids received on March 30, 2017, pursuant to N.J.S.A 40A:12-13(a).

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

1. The City of Newark hereby accepts the offers to purchase the properties shown on the attached Exhibit A for the total amount of \$ 2,005,500.00; the sale of which was authorized for an open public auction to be held on March 30, 2017 through Resolution 7R2-d(AS), adopted March 1, 2017, and duly published in the Star Ledger on March 16, 2017 and March 23, 2017, pursuant to N.J.S.A. 40A:12-13(a).
2. The Deputy Mayor/Director of the Department of Economic and Housing Development of the City of Newark is hereby authorized to effectuate the sale of the properties shown on the attached Exhibit A to the successful bidders through a Quitclaim Deed, subject to the Standard Conditions of Sale set forth in Exhibit B attached hereto and made a part hereof, as authorized

by Resolution 7R2-d (AS) March 11, 2017.

3. The Quitclaim Deed and all documents pertaining to the sale of the properties shown on the attached Exhibit A, shall be approved as to form by the City of Newark Acting Corporation Counsel to be attested and acknowledged by the City Clerk.

STATEMENT

The purpose of this Resolution is to accept the bids for the properties sold at public auction on March 30, 2017 and to authorize the Deputy Mayor/Director of the Department of Economic and Housing Development to effectuate the sale of the properties shown on the attached Exhibit A, through a Quitclaim Deed, subject to the Standard Conditions of Sale set forth in the attached Exhibit B as authorized by Resolution 7R2-d AS) March 1, 2017.