



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 18-1124, Version: 1

Dept/ Agency: Finance

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

Purpose: Private sale & assignment of Tax Sale Certificate

Entity Name: ReVelopers, LLC

Entity Address: 108-110 Grand Avenue, Newark, New Jersey 07106

Amount of Sale: \$138,821.62

Cert. No./Tax Sale Date/Block/Lot/Location/Ward/Property Type

Cert # 2014-0560 sold on 09/18/14 Block 12 Lot 1/ 23 Bridge Street

Cert # 2014-0561 sold on 09/18/14 Block 12 Lot 2/ 25 Bridge Street

Cert # 2014-0562 sold on 09/18/14 Block 12 Lot 84/ 6 Atlantic Street

Cert # 2014-0563 sold on 09/18/14 Block 12 Lot 86/ 27 Bridge Street

Additional Information:

WHEREAS, pursuant to N.J.S.A. 54:5-113 & 114, notice will be published in the Newark Star Ledger that at its regular meeting to be held on September 19, 2018, the Municipal Council of the City of Newark will take action to authorize the assignment of Tax Sale Certificates No. 2014-0560, 2014-0561, 2014-0562, 2014-0563, all dated September 18, 2014 to: ReVelopers, LLC., 108-110 Grand Avenue, Newark, New Jersey 07106; and

WHEREAS, the said Tax Sale Certificates are presently held by the City of Newark and the City wishes to turn said liens into cash; and

WHEREAS, in consideration for assigning the Tax Sale Certificates, the City will realize the total sum of One Hundred Thirty-Eight Thousand Eight Hundred Twenty-One Dollars and Sixty-Two Cents, (\$138,821.62), representing the tax lien amounts and subsequent charges through July 2018.

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

1. The assignment of Tax Sale Certificates No. #2014-0560, #2014-0561, #2014-0562, #2014-0563, all dated December 29, 2014, is hereby authorized.
2. The Tax Collector is hereby authorized and directed to execute for the aforesaid consideration of \$138,821.62, the assignment of the Tax Sale Certificates described herein.
3. The Tax Collector shall have authority to void the assignment if payment is received, or found to have other implications that would preclude clear title.

STATEMENT

Resolution authorizes the Tax Collector to assign Tax Sale Certificates to ReVelopers, LLC., 108-110 Grand Avenue, Newark, New Jersey 07106 to turn the delinquent Tax Sale Certificates to \$138,821.62.