



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 20-1659, Version: 1

Dept./Agency: Economic and Housing Development

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

Type of Service: Private Sale/Redevelopment

Purpose: Amending Resolution 7R2-i adopted on May 6, 2020, to correct the purchase price from \$35,078.08 to \$35,186.08.

Entity Name: 131-133 Highland Avenue, LLC

Entity Address: 238 S 11th Street, Newark, New Jersey 07107

Sale Amount: \$35,186.08

Cost Basis: (X) \$8.00 and \$6.00 PSF () Negotiated () N/A () Other:

Assessed Amount: \$221,600.00

Appraised Amount: \$0.00

Contract Period: To commence within three (3) months and be completed within twelve (24) months from the 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)

35-37 Highland Avenue/Block 507/Lot 54/North Ward

37 3rd Street/Block 1878/Lot 27/Central Ward

Additional Information:

Amending Resolution 7R2-i adopted on May 6, 2020 to correct the purchase price from \$ \$35,078.08 to \$35,186.08.

WHEREAS, on May 6, 2020, the Municipal Council adopted Resolution 7R2-i ("Original Resolution"), authorizing the Sale and Execution of a Redevelopment Agreement ("Redevelopment Agreement") with 131-133 Highland Avenue, LLC, 238 S 11th Street, Newark, New Jersey 07107, for the purchase and redevelopment of the following City-owned properties located in the North and Central Wards of the City of Newark:

<u>ADDRESS</u>	<u>BLOCK</u>	<u>LOT</u>	<u>SIZE</u>	<u>SQ. FEET</u>	<u>PRICE/SF</u>	<u>TOTAL</u>
35-37 Highland Avenue	507	54	40X80	3,200	\$8	\$25,600
37 3 rd Street	1878	27	16.8X95.1	1,597.68	\$6	\$9,586.08

Purchase Price: \$35,186.08; and

WHEREAS, the Original Resolution contained an incorrect price for the properties and requires an amendment; and

WHEREAS, the Original Resolution incorrectly indicated that the Sale Price for the City-owned

properties was: Square Footage X PSF = (3200 X \$8.00 = \$25,600) + (1597.68 X \$6.00 = \$9,588.08) = \$35,078.08; and

WHEREAS, the correct sale price of the City-owned properties is: Square Footage X PSF = (3200 X \$8.00 = \$25,600) + (1597.68 X \$6.00 = \$9,586.08) = \$35,186.08; and

WHEREAS, the Redevelopment Agreement contained the correct sale price of \$35,186.08; and

WHEREAS, the Deputy Mayor/Director of the Department of Economic and Housing Development wishes to amend the Original Resolution to correct the sales price of the City-owned properties from \$35,078.08 to \$35,186.08; and

WHEREAS, all other aspects of the Original Resolution should remain the same.

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

1. Resolution 7R2-i, adopted on May 6, 2020, is hereby amended to correct the sales price of the City-owned properties from \$35,078.08 to \$35,186.08, as set forth in greater detail below:

<u>ADDRESS</u>	<u>BLOCK</u>	<u>LOT</u>	<u>SIZE</u>	<u>SQ. FEET</u>	<u>PRICE/SF</u>	<u>TOTAL</u>
35-37 Highland Ave	507	54	40X80	3,200	\$8	\$25,600
37 3rd Street	1878	27	16.8X95.1	1,597.68	\$6	\$9,586.08

Purchase Price: \$35,186.08; and

2. All other parts of Resolution 7R2-i, adopted on May 6, 2020, shall remain the same.
3. The amendment to Resolution 7R2-i, adopted on May 6, 2020 is ratified from May 6, 2020, until the date of adoption of this authorizing and amending resolution.
4. The Deputy Mayor/Director of the Department of Economic and Housing Development shall place a copy of this amending resolution on file in the Office of the City Clerk.
5. The City Clerk shall place a copy of this resolution on file with Resolution 7R2-i, adopted on May 6, 2020, so that it can be included with the Redevelopment Agreement and all attachments authorized on May 6, 2020.

STATEMENT

This resolution ratifies and authorizes an amendment to Resolution 7R2-i, adopted on May 6, 2020, to correct the sales price of the City-owned properties from \$35,078.08 to \$35,186.08, as set forth in greater detail below:

ADDRESSBLOCKLO

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PRICE/SFTTOTAL

<u>35-37 Highland Ave</u>	<u>507</u>	<u>54</u>	<u>40X80</u>	<u>3,200</u>	<u>\$8</u>	<u>\$25,600</u>
<u>37 3rd Street</u>	<u>1878</u>	<u>27</u>	<u>16.8X95.1</u>	<u>1,597.68</u>	<u>\$6</u>	<u>\$9,586.08</u>

Purchase Price: \$35,186.08

All other parts of Resolution 7R2-i, adopted on May 6, 2020, shall remain the same.