



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 10-1206, **Version:** 1

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./2826/36/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