



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 10-1680, **Version:** 1

Dept/ Agency: Economic & Housing Development

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

Type of Service: Brick City Development Corporation (1) to release up to \$225,000.00 to Down World, Inc. from the escrow Deposit and (2) to spend up to two years to conduct due diligence investigations and negotiate a reduction in the purchase price.

Purpose: Escrow to be used towards the purchase of real property located at 646-696 Frelinghuysen Avenue in exchange for Down World permitting Brick City Development Corporation to conduct environmental due diligence investigations at the Down World Property, agreeing not to market the Down World Property to any third party.

List of Property:

646-696 Frelinghuysen Avenue, as Block 3782, Lot 107, South Ward

Additional Information:

Resolution 7R8-a 020608 authorized the purchase of the property from Down World Inc. or an amount of \$4,500,000.00

Resolution 7R3-c(s) 081109 authorized assignment of contract to Brick City Development Corporation