

PARKING AUTHORITY OF THE CITY OF EAST ORANGE

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CLARENCE MCKNIGHT, *Chairman*
TAAHIRA MUHAMMAD-DOZIER, *Vice-Chair*
KANDI CEBALLOS, *Commissioner*

TASHA JACKSON
Operations Manager

REV. DANA OWENS, *Commissioner*
JEROME OMAR ROBINSON, *Commissioner*
BRIAN A. LASURE, *Commissioner*

EAST ORANGE PARKING AUTHORITY

RESOLUTION NO. 7 OF 2017

AUTHORIZING THE CHAIRMAN'S EXECUTION OF LISTING AGREEMENTS FOR THE POTENTIAL SALE OF CERTAIN AUTHORITY-OWNED PROPERTIES

WHEREAS, based on a 2015 study prepared for the City of East Orange and other pertinent considerations, five (5) certain parking lots have been identified as underperforming and representing liabilities unsuitable for the Authority's portfolio; and

WHEREAS, commissioned by the Authority, the firm of Garden State Appraisals has determined the market value of said properties, each listed below with its respective appraised value; and

LOT 7B FRANKLIN – 69 Franklin Street appraised at \$90,000

LOT 5A STOCKTON – 56 North 19th Street appraised at \$82,500

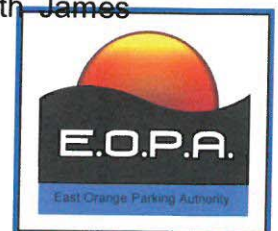
LOT 4E AMPERE – 195 North 17th Street appraised at \$70,000

LOT 5E PARK AVE – 125 Park Avenue acres appraised at \$90,000

LOT 2D BEHIND AUTO ZONE – 192 Halsted Street appraised at \$310,000

WHEREAS, based on recommendations from reliable sources, the Authority's Executive Director recommends listing said properties with James Hughes, a broker-salesperson with Keller Williams NJ Metro Group, whose qualifications, proposed marketing plan and listing terms have been reviewed to the Authority's satisfaction;

NOW, THEREFORE, BE IT RESOLVED that the Chairman or his designee is authorized to execute individual listing agreements for each of said properties, each at the above-indicated appraised values, and each for a term of one-year, with James



Hughes disclosed as dual agent with commission of 6% including a 2.5% offer of compensation to cooperating buyer brokers; and

BE IT FURTHER RESOLVED that this authorization may be exercised at the Chairman's convenience subject to further advice from legal counsel (as to the details of the listing agreements) and the Executive Director (as to the potential of ongoing negotiations with potentially interested parties).

RECORDED VOTE	YES	NO	ABSTAIN	NOT PRESENT
REGULAR MEMBERS				
Clarence McKnight	✓			
Taahira Muhammad-Dozier				✓
Jerome Omar Robinson	✓			
Brian Lasure	✓			
Kandi Ceballos				✓
Rev. Dana Owens	✓			

The foregoing resolution is a true and complete copy of a resolution of the Authority adopted at a meeting thereof duly called and held on August 16, 2017.


CLARENCE MCKNIGHT, CHAIRMAN