



Legislation Details

File #: 21-0042 **Version:** 1 **Name:** Resolution: Private Sale/Redevelopment - Alpha Alpha Lambda Community Development, Inc.

Type: Resolution **Status:** Adopted

File created: 1/7/2021 **In control:** Economic and Housing Development

On agenda: 2/3/2021 **Final action:** 2/3/2021

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: To develop a community center that will house small business incubator spaces, a meeting hall in addition to affordable meeting/event rental spaces.
Entity Name: Alpha Alpha Lambda Community Development, Inc.
Entity Address: 590 Bloomfield Avenue, #336, Bloomfield, New Jersey 07003
Sale Amount: \$78,000.00
Cost Basis: (X) \$6.00 PSF () Negotiated () N/A () Other:
Assessed Amount: \$166,700.00
Appraised Amount: \$0.00
Contract Period: To commence within three (3) months and be completed within twenty-four (24) months following 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)
13 16th Avenue/Block 254/Lot 33/Central Ward
15 16th Avenue/Block 254/Lot 34/ Central Ward
294-296 Hunterdon Street/Block 254/Lot(s) 38,39/ Central Ward
292 Hunterdon Street/Block 254/Lot 40/ Central Ward
Additional Information:
Sale Price: Total Square Footage X PSF = 13,000 X \$6.00 = \$78,000.00
Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
2/3/2021	1	Municipal Council	Adopt	Pass