



Legislation Details

**File #:** 23-1045      **Version:** 1      **Name:** PINNACLE REALTY INVESTMENT, LLC

**Type:** Resolution      **Status:** Adopted

**File created:** 6/26/2023      **In control:** Economic and Housing Development

**On agenda:** 1/24/2024      **Final action:** 1/24/2024

**Title:** Dept/ Agency: Economic and Housing Development  
 Action:  Ratifying  Authorizing  Amending  
 Type of Service: Private Sale/Redevelopment  
 Purpose: To provide new construction of an affordable fifty (50) unit apartment building with a parking lot.  
 Entity Name: Pinnacle Realty Investments, LLC  
 Entity Address: North Caldwell, New Jersey 07006  
 Sale Amount: \$23,300.80  
 Cost Basis:  \$8.00 PSF  Negotiated  N/A  Other:  
 Assessed Amount: \$33,000.00  
 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  
 Private Sale  Grant  Sub-recipient  n/a  
 List of Property:  
 (Address/Block/Lot/Ward)  
 27 Clark Street/Block 448/Lot 1/North Ward  
 31 Clark Street/Block 448/Lot 3/North Ward  
 Additional Information:  
 Sale Price: Total Square Footage X PSF = 2,912.6 X \$8.00 = \$23,300.80.  
 Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

**Sponsors:** Council of the Whole

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
1/24/2024	1	Municipal Council	Adopt	Pass