



Legislation Details

File #: 19-1325 **Version:** 1 **Name:** DLAM Community Development, LLC - RDA

Type: Resolution **Status:** Adopted

File created: 8/14/2019 **In control:** Economic and Housing Development

On agenda: 5/20/2020 **Final action:** 5/20/2020

Title: Dept/ Agency: Economic and Housing Development
Action: Ratifying Authorizing Amending
Type of Service: Private Sale/Redevelopment
Purpose: To develop a seventy-five (75) unit luxury market rate rental property, with fifteen (15) units set aside for affordable housing and street level parking.
Entity Name: DLAM Community Development, LLC
Entity Address: 177 South 7th Street, Newark, New Jersey 07103
Sale Amount: \$139,120.92
Cost Basis: \$12.00 PSF Negotiated N/A Other:
Assessed Amount: \$253,000.00
Appraised Amount: \$0.00
Contract Period: To commence within three (3) months and be completed within twenty-four (24) months from the 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)
158-164 Chancellor Avenue/Block 3703/Lot 16/South Ward
Additional Information:
Sale Price: Total Square Footage X PSF = 11593.41 X \$12.00 = \$139,120.92

Sale at prices set forth by Ordinance 6S&Fh adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

Sponsors: John Sharpe James, Eddie Osborne

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
5/20/2020	1	Municipal Council	Adopt	Pass