



Legislation Details

File #: 20-0597 **Version:** 1 **Name:** Resolution: Private Sale/Redevelopment - Teicher Group, LLC
Type: Resolution **Status:** Adopted
File created: 5/13/2020 **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: Development of three (3) new two (2) and three (3) family homes.
Entity Name: Teicher Group, LLC
Entity Address: 15 Engle Street, Suite 104, Englewood, New Jersey 07631
Sale Amount: \$63,000.00
Cost Basis: (X) \$6.00 PSF () Negotiated () N/A () Other:
Assessed Amount: \$193,600.00
Appraised Amount: \$0.00
Contract Period: To commence within three (3) months and be completed within twelve (12) 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)
123 Ridgewood Avenue/Block 2692/Lot 14/South Ward
125 Ridgewood Avenue/Block 2692/Lot 15/South Ward
133-135 Ridgewood Avenue/Block 2692/Lot 19 & 20/South Ward
Additional Information:
Sale Price: Total Square Footage X PSF = 10,500 X \$6.00 = \$63,000.00
Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

Sponsors: John Sharpe James, Eddie Osborne

Indexes:

Code sections:

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