



Legislation Details

File #: 24-0827 **Version:** 1 **Name:** Supreme Home Developers LLC

Type: Resolution **Status:** Adopted

File created: 5/29/2024 **In control:** Economic and Housing Development

On agenda: 7/10/2024 **Final action:** 7/10/2024

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: To provide development of a five-story mid-rise multi-family building with (64) units, (13) affordable housing units, amenities, and community building.
Entity Name: Supreme Home Developers, LLC
Entity Address: 1115 Inman Avenue, Suite 179, Edison, New Jersey 08820
Sale Amount: \$222,876.39
Cost Basis: (X) \$11.00 PSF () Negotiated () N/A () Other:
Assessed Amount: \$220,400.00
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)
575 South 10th Street/Block 313/Lot 56/Central Ward
594 South 11th Street/Block 313/Lot 21/Central Ward
592 South 11th Street/Block 313/Lot 22/Central Ward
590 South 11th Street/Block 313/Lot 23/Central Ward
588 South 11th Street/Block 313/Lot 24/Central Ward
586 South 11th Street/Block 313/Lot 25/Central Ward
596-610 South 11th Street/Block 313/Lot 13/Central Ward
Additional Information:
Sale Price: Total Square Footage X PSF = 20,261.49 X \$11.00 = \$222,876.39.
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
7/10/2024	1	Municipal Council	Adopt	Pass