



Legislation Details

File #: 19-1580 **Version:** 1 **Name:** The Mid Atlantic Investment Alliance, LLC
Type: Resolution **Status:** Adopted
File created: 10/7/2019 **In control:** Economic and Housing Development
On agenda: 1/14/2020 **Final action:** 1/14/2020
Title: Dept/ Agency: Economic and Housing Development
Action: Ratifying Authorizing Amending
Type of Service: Private Sale/Redevelopment
Purpose: To build eight (8) new market rate rental units.
Entity Name: The Mid Atlantic Investment Alliance, LLC
Entity Address: 11 Florence Place, West Orange, New Jersey 07052
Sale Amount: \$31,061.10
Cost Basis: \$7.00 PSF Negotiated N/A Other:
Assessed Amount: \$113,300.00
Appraised Amount: \$0.00
Contract Period: To commence within three (3) months and be completed within twenty-four (24) months from the transfer of ownership by the City
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)
347 West Market Street/Block 1841/Lot 15/Central Ward
349 West Market Street/Block 1841/Lot 16/Central Ward
Additional Information:
Sale Price: Total Square Footage x PSF = (1,992 X \$7.00 = \$13,944.00) + (2,445.3 X \$7.00 = \$17,117.10) = \$31,061.10
Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.
Sponsors: LaMonica R. Mclver, John Sharpe James
Indexes:
Code sections:

Date	Ver.	Action By	Action	Result
1/14/2020	1	Municipal Council	Adopt	Pass