



Legislation Details

File #: 21-0935 **Version:** 1 **Name:** Resolution: Nichols Street Apartments, LLC (Private Sale/Redevelopment)
Type: Resolution **Status:** Adopted
File created: 6/24/2021 **In control:** Economic and Housing Development
On agenda: 11/15/2021 **Final action:** 11/15/2021

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: Demolish existing structure and adjoin to existing developer owned properties to create a new multi-unit building with on-site parking
Entity Name: Nichols Street Apartments, LLC
Entity Address: 625 Leesville Avenue, Rahway, New Jersey 07065
Sale Amount: \$22,475.00
Cost Basis: (X) \$10.00 PSF () Negotiated () N/A () Other:
Assessed Amount: \$178,300.00
Appraised Amount: \$0.00
Contract Period: To be commenced within three (3) months and be completed within twelve (12) months following transfer of property ownership by the City
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)
103 Nichols Street/Block 959/Lot 45/East Ward
Additional Information:
Sale Price: Total Square Footage x PSF = 2,247.5 X \$10.00 = \$22,475.00.
Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
11/15/2021	1	Municipal Council	Adopt	Pass