



Legislation Details

**File #:** 09-1262      **Version:** 1      **Name:**

**Type:** Resolution      **Status:** Adopted

**File created:** 8/25/2009      **In control:** Economic and Housing Development

**On agenda:** 9/16/2009      **Final action:** 9/16/2009

**Title:** Dept/ Agency: Economic & Housing Development  
 Action:  Ratifying  Authorizing  Amending  
 Type of Service: Private Sale/Redevelopment  
 Purpose: Rehabilitation of six (6) unit apartment building for rent as affordable housing to low-income residents at 50% of AMI.  
 Entity Name: Tri-City Peoples Corporation  
 Entity Address: 675 So. 19th St., Newark, NJ 07103  
 Sale Amount: \$15,000.00  
 Cost Basis:  \$4.00 PSF  Negotiated  N/A  Other: \_\_\_\_\_  
 Assessed Amount: \$334,000.00  
 Appraised Amount: Information not provided  
 Contract Period: To commence within three (3) months for a period not to exceed 24 months from transfer of Title.  
 Contract Basis:  Bid  State Vendor  Prof. Ser.  EUS  
 Fair & Open  Non-Fair & Open  RFP  RFQ  Private Sale  
 Grant  Sub-recipient  n/a  
 List of Property:  
 (Address/Block/Lot/Ward/Total Square Footage)  
 550-552 So. Eighteenth St./335/52/Central/3,750  
 Additional Information: N/A  
 Invitation: Director of Economic & Housing Development, September 15, 2009

**Sponsors:**

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
9/16/2009	1	Municipal Council	Adopt	Pass