



Legislation Details

File #: 23-1966 **Version:** 1 **Name:** Margate Atlantic Properties LLC

Type: Resolution **Status:** Held in Council

File created: 12/14/2023 **In control:** Economic and Housing Development

On agenda: 6/5/2024 **Final action:**

Title: Dept/ Agency: Economic and Housing Development
Action: Ratifying Authorizing Amending
Type of Service: Private Sale/Redevelopment
Purpose: To rehabilitate industrial property utilized for light manufacturing.
Entity Name: Margate 1270 McCarter Highway, LLC
Entity Address: 250 Passaic Street, Newark, New Jersey 07104
Sale Amount: \$875,000.00
Cost Basis: \$ PSF Negotiated N/A Other:
Assessed Amount: \$1,059,900.00
Appraised Amount: \$875,000.00
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
 Private Sale Grant Sub-recipient n/a
List of Property:
(Address/Block/Lot/Ward)
281-289 Passaic Street/Block 436/Lot 13/Central Ward
1266-1270 McCarter Highway/Block 436/Lot 18 and 20/Central Ward
1272 McCarter Highway/Block 436/Lot 21/Central Ward
1274 McCarter Highway/Block 436/Lot 22/Central Ward
Additional Information:
Sale Price: Negotiated Price = \$875,000.00.
Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.
Deferred 7R2-a 060524

Sponsors:

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Code sections:

Date	Ver.	Action By	Action	Result
6/5/2024	1	Municipal Council		