



Legislation Details

File #: 23-0761 **Version:** 1 **Name:** DJ Cool V, LLC

Type: Resolution **Status:** Adopted

File created: 5/11/2023 **In control:** Economic and Housing Development

On agenda: 7/10/2024 **Final action:** 8/7/2024

Title: Dept/ Agency: Economic and Housing Development
 Action: Ratifying Authorizing Amending
 Type of Service: Private Sale/Redevelopment
 Purpose: To build (2) new two-family dwellings with (4) affordable units at an income level ranging from 40-60% of the Area Median Income (AMI).
 Entity Name: DJ Cool - V, LLC
 Entity Address: Elizabeth, New Jersey 07201
 Sale Amount: \$54,472.50
 Cost Basis: \$9.00 PSF Negotiated N/A Other:
 Assessed Amount: \$57,200.00
 Appraised Amount: \$0.00
 Contract Period: To commence within three (3) months and be completed within eighteen (18) 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)
 182 West Runyon Street/Block 3021/Lot 8/South Ward
 283 West Runyon Street/Block 3035/Lot 35/South Ward
 Additional Information:
 Sale Price: Total Square Footage X Sale Price = 6052.5 X \$9.00 = \$54,472.50.
 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-e 071024

Sponsors: Council of the Whole

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Date	Ver.	Action By	Action	Result
8/7/2024	1	Municipal Council	Adopt	Pass
7/10/2024	1	Municipal Council	Defer	Pass