



Legislation Details

File #: 20-1357 **Version:** 1 **Name:** Resolution: Private Sale/Redevelopment - Beacon Development Partners, LLC

Type: Resolution **Status:** Adopted

File created: 10/20/2020 **In control:** Economic and Housing Development

On agenda: 5/4/2022 **Final action:** 5/4/2022

Title: Dept/ Agency: Economic and Housing Development
 Action: () Ratifying (X) Authorizing () Amending
 Type of Service: Private Sale/Redevelopment
 Purpose: To construct twenty-one (21) one-family townhome villas consisting of at least sixty-nine (69) bedroom units.
 Entity Name: Beacon Development Partners, LLC
 Entity Address: Newark, New Jersey 07103
 Sale Amount: \$142,717.26 \$142,555.62
 Cost Basis: (X) \$6.00 PSF () Negotiated () N/A () Other:
 Assessed Amount: \$239,500.00
 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
 (X) Private Sale () Grant () Sub-recipient () n/a
 List of Property:
 (Address/Block/Lot/Ward)
 375-377 South 20th Street/Block 1789/Lot 11/West Ward
 16-18 Ferdinand Street/Block 1789/Lot 49/West Ward
 8-14 Ferdinand Street/Block 1789/Lot 51/West Ward
 376 Grove Street/Block 1789/Lot 55/West Ward
 Additional Information:
 Sale Price: Total Square Footage X PSF = 23,786.21 23,759.27 X \$6.00 = \$142,717.26 \$142,555.62.
 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
5/4/2022	1	Municipal Council	Adopt	Pass