



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 09-0543, Version: 1

Dept/ Agency: Economic and Housing Development

AUTHORIZING / AMENDING

Type of Service: First Amendment to Contract of Private Sale of City-owned Properties for Construction & Rehabilitation of Affordable Housing Rental Units within the North Ward

Purpose:

1. Amending project name and correct typographical errors in Resolution 7R3-A 110707
2. Amending Contract period by entering into a maximum of two (2) six month extensions
3. Via 7R3-A 110707 64 Affordable Housing Rental Units
New amendment 63 Units ((47) housing units (eleven (11) affordable for sale units, thirty three (33) emerging market for-sale units and three (3) emerging market rental units) and the substantial rehabilitation of sixteen (16) affordable rental units)
4. M & M to enter into assignment agreement with Os Lares, LLC, assigning all interest with regards to Phases I and II of the project allowing Os Lares, LLC, to take assignment of and assume all obligations of M & M Development, LLC.
5. M & M to enter into assignment agreement with LUA Homes, LLP, assigning all interest with regard to Phases III of the project allowing LUA Homes, LLP, to take assignment of and assume all obligations of M & M Development, LLC.

Entity Name: M & M Development, LLC

Address: 103 Magazine Street, Newark, New Jersey 07105

Purchase Price: \$100,530.16

(12,132.54 sq. ft. x \$4.00= \$48,530.16 + 26 Units @ \$2,000 per unit = \$52,000.00)

Contract Period: To commence within five (5) months and be completed by within eighteen (18) months from transfer of ownership

Contract Basis: Bid__ Prof. Ser. __ EUS__
Fair & Open__ Non-Fair & Open__ RFP__ RFQ __ Private Sale **X**

Additional Comments: N/A

Phase I

Condominium @ Harmony Square Phase I Project
107 Broad St./Block 564/Lot 24.01/Central Ward

105 Broad St./Block 564/Lot 24.02/ Central Ward
81 Broad St./Block 564/Lot 13/Central Ward
83 Broad St./Block 564/Lot 14/Central Ward
54 Oriental St./Block 565/Lot 46/North Ward
56 Oriental St./Block 565/Lot 45/North Ward

Phase II

Condominiums@ Harmony Square Phase II Project

114 Broad St./Block 522/Lot 52/ North Ward
110 Broad St./Block 522/Lot 55/ North Ward
105-107 Mt. Pleasant Ave/Block 522, Lot 1/ North Ward
112 A. Broad St./Block 522/ Lot 53/ North Ward
112 Broad St./Block 522/ Lot 54/ North Ward
33 Third Ave./Block 565/Lot 23/North Ward
37 Third Ave. East/Block 565/Lot 50/North Ward
39 Third Ave. East/Block 565/Lot 52/North Ward

Phase III

Apartments@ Harmony Square Phase III Project

98-102 Broad St./Block 565/Lot 28, 30, 55/North Ward