



Legislation Details

File #: 21-0299 **Version:** 1 **Name:** Resolution: CDN Development, LLC- Private Sale/Redevelopment

Type: Resolution **Status:** Adopted

File created: 3/2/2021 **In control:** Economic and Housing Development

On agenda: 12/1/2021 **Final action:** 12/15/2021

Title: Dept/ Agency: Economic and Housing Development
 Action: () Ratifying (X) Authorizing () Amending
 Type of Service: Private Sale/Redevelopment
 Purpose: To merge properties to construct two (2), two-family homes to serve as rental housing.
 Entity Name: CDN Development, LLC
 Entity Address: 290 Ferry Street, Newark, New Jersey 07105
 Sale Amount: \$34,740.00
 Cost Basis: (X) \$6.00 PSF () Negotiated () N/A () Other:
 Assessed Amount: \$98,600.00
 Appraised Amount: \$0.00
 Contract Period: To commence within three (3) months and be completed within twelve (12) 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)
 115 Sherman Avenue/Block 2800/Lot 15/South Ward
 117 Sherman Avenue/Block 2800/Lot 17/South Ward
 Additional Information:
 Sale Price: Total Square Footage X PSF = 5,790 X \$6.00 = \$34,740.00.
 Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

Failed 7R2-e 120121

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
12/15/2021	1	Municipal Council	Adopt	Pass
12/1/2021	1	Municipal Council	Adopt	Fail