



Legislation Details

**File #:** 16-1282      **Version:** 1      **Name:** Fairmount S 10th St. Apartments

**Type:** Resolution      **Status:** Adopted

**File created:** 7/26/2016      **In control:** Economic and Housing Development

**On agenda:** 9/13/2016      **Final action:** 9/21/2016

**Title:** Dept/ Agency: Economic and Housing Development  
 Action:  Ratifying  Authorizing  Amending  
 Type of Service: Private Sale/Redevelopment  
 Purpose: Ratifying Prior Assignments of the Original Redevelopment Agreement with George Group, LLC., Authorizing Second Amendment to Original Redevelopment Agreement and Execution of Redevelopment Agreement with Fairmount S. 10th Street Apartments, LLC., to create special needs and supportive housing  
 Entity Name: Fairmount S. 10th Street Apartments, LLC.  
 Entity Address: 73 Washington Street, Suite 100, Bloomfield, New Jersey 07003  
 Sale Amount: \$56,592.00  
 Cost Basis:  \$4.00 PSF  Negotiated  N/A  Other:  
 Assessed Amount: \$1,005,300.00  
 Appraised Amount: \$0.00  
 Contract Period: To be commenced within three (3) months and completed within twenty-four (24) months from the transfer of ownership by the City  
 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)  
 101 S. 9th Street/Block 1827/Lot 12/West Ward  
 Additional Information:  
 Property commonly known as 128-134 S 10th Street.  
 Resolution 7R3-a, adopted March 5, 2008, designated George Group, LLC as the Redeveloper/Qualified Rehabilitation Entity of the Property  
 Resolution 7R3-a(S), adopted November 24, 2009, authorized First Amendment to Redevelopment Agreement  
 Failed 7R3-d (s) 091316

**Sponsors:** Council of the Whole

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
9/21/2016	1	Municipal Council	Adopt	Pass
9/13/2016	1	Municipal Council	Adopt	Fail