



Legislation Details

File #: 16-1823 **Version:** 1 **Name:** Resolution: Authorizing a First Amendment to the Redevelopment Agreement - Morris Doremus Avenue Associates Urban Renewal, LLC

Type: Resolution **Status:** Adopted

File created: 11/29/2016 **In control:** Economic and Housing Development

On agenda: 12/13/2016 **Final action:** 12/13/2016

Title: Dept/ Agency: Economic and Housing Development
 Action: () Ratifying (X) Authorizing (X) Amending
 Type of Service: Private Sale/Redevelopment
 Purpose: Authorizing First Amendment to the Redevelopment Agreement with Morris Doremus Avenue Associates Urban Renewal, LLC, authorized by Resolution 7Rp adopted on May 3, 2006, to remediate and redevelop City-owned property.
 Entity Name: Morris Doremus Avenue Associates Urban Renewal, LLC
 Entity Address: 350 Veterans Boulevard, Rutherford, New Jersey 07070
 Sale Amount: \$226,000.00
 Cost Basis: () \$ PSF () Negotiated () N/A (X) Other: Appraised Value
 Assessed Amount: \$146,800.00
 Appraised Amount: \$226,000.00
 Contract Period: Construction to be commenced within two (2) months after construction permits are issued and to be completed within forty-eight (48) months from the Redeveloper's acquisition of all property needed for the redevelopment.
 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)
 191-269 Doremus Avenue Rear/Block 5016/Lot 6/East Ward
 173-189 Doremus Avenue/Block 5016.01/Lot 20/East Ward
 Additional Information:
 Total Square Footage: 18,009
 Total Purchase Price (Appraised Value): \$226,000.00 (Approx. \$12.55 per sf)
 Resolution 7RP, adopted on May 3, 2006, designated Morris Doremus Avenue Associates, LLC as the Redeveloper of the property.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
12/13/2016	1	Municipal Council	Adopt	Pass