



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

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Table with 5 columns: Date, Ver., Action By, Action, Result. Row 1: 12/13/2016, 1, Municipal Council, Adopt, Pass