



Legislation Details

File #: 21-0242 **Version:** 1 **Name:** Calloway Ventures, LLC

Type: Resolution **Status:** Adopted

File created: 2/22/2021 **In control:** Economic and Housing Development

On agenda: 10/20/2021 **Final action:** 10/20/2021

Title: Dept/ Agency: Economic and Housing Development
 Action: Ratifying Authorizing Amending
 Type of Service: Private Sale/Redevelopment
 Purpose: To construct a new three-family home at 262-264 S.10th Street, for use as rental housing and rehabilitate 260 S. 10th Street into a three-family home, with one (1) unit being owner-occupied and two (2) units being offered as residential rental units.
 Entity Name: Calloway Ventures, LLC
 Entity Address: East Orange, New Jersey 07017
 Sale Amount: \$51,000.00
 Cost Basis: \$6.00 and \$10.00 PSF Negotiated N/A Other:
 Assessed Amount:
 \$165,000.00 (Block 1797, Lot 51.03);
 \$27,500.00 (Block 1797, Lot 51.02) for a total combined assessment of \$192,500.00
 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
 Private Sale Grant Sub-recipient n/a
 List of Property:
 (Address/Block/Lot/Ward)
 260 South 10th Street/Block 1797/Lot 51.03/West Ward
 262-264 South 10th Street/Block 1797/Lot 51.02/West Ward
 Additional Information:
 Sale Price: Total Square Footage X PSF = 3,000 X \$10.00 and 3500 X \$6.00 = \$51,000.00.
 Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

Sponsors: Council of the Whole

Indexes:

Code sections:

| Date | Ver. | Action By | Action | Result |
|------------|------|-------------------|--------|--------|
| 10/20/2021 | 1 | Municipal Council | Adopt | Pass |