



Legislation Details

File #: 20-0857 **Version:** 1 **Name:** Resolution: Private Sale/Redevelopment - Simel'Homme Property Investing, LLC

Type: Resolution **Status:** Adopted

File created: 7/14/2020 **In control:** Economic and Housing Development

On agenda: 2/3/2021 **Final action:** 2/3/2021

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: To construct apartment building consisting of four (4) three (3) bedroom units as rental or for -sale housing.
Entity Name: Simel'Homme Property Investing, LLC
Entity Address: 339 North 5th Street, Newark, New Jersey 07107
Sale Amount: \$15,000.00
Cost Basis: (X) \$6.00 PSF () Negotiated () N/A () Other:
Assessed Amount: \$31,300.00
Appraised Amount: \$0.00
Contract Period: To commence within three (3) months and be completed within twenty-four (24) 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)
408 South 8th Street/Block 291/Lot 40/Central Ward
Additional Information:
Sale Price: Total Square Footage X PSF = 2,500 X \$6.00 = \$15,000.00
Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

Sponsors: LaMonica R. McIver, Eddie Osborne

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
2/3/2021	1	Municipal Council	Adopt	Pass