



Legislation Details

File #: 23-0553 **Version:** 1 **Name:** 109 North 7th Street, LLC

Type: Resolution **Status:** Adopted

File created: 4/6/2023 **In control:** Economic and Housing Development

On agenda: 4/10/2024 **Final action:** 4/10/2024

Title: Dept/ Agency: Economic and Housing Development
 Action: Ratifying Authorizing Amending
 Type of Service: Private Sale/Redevelopment
 Purpose: To provide for new construction of a mixed-use building with retail/office on the 1st floor and three (3) residential units to sell for market rate.
 Entity Name: 109 North 7th Street, LLC
 Entity Address: 606 Ocean Road, Suite E, Point Pleasant, New Jersey 08742
 Sale Amount: \$19,760.00
 Cost Basis: \$8.00 PSF Negotiated N/A Other:
 Assessed Amount: \$21,300.00
 Appraised Amount: \$0.00
 Contract Period: To commence within three (3) months and be completed within eighteen (18) 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)
 109 North 7th Street/Block 1888.01/Lot 67/West Ward
 Additional Information:
 Sale Price: Total Square Footage X PSF = 2,470 X \$8.00 = \$19,760.00.
 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 |
|-----------|------|-------------------|--------|--------|
| 4/10/2024 | 1 | Municipal Council | Adopt | Pass |