



Legislation Details

File #: 20-1094 **Version:** 1 **Name:** Resolution: Private Sale/Redevelopment - MA Legacy Group, LLC

Type: Resolution **Status:** Adopted

File created: 1/27/2020 **In control:** Economic and Housing Development

On agenda: 3/17/2021 **Final action:** 3/17/2021

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: To develop properties into a mixed-use retail and affordable apartment complex.
Entity Name: MA Legacy Group, LLC
Entity Address: Newark, New Jersey 07112
Sale Amount: \$148,800.00
Cost Basis: (X) \$6.00 PSF () Negotiated () N/A () Other:
Assessed Amount: \$515,300.00
Appraised Amount: \$0.00
Contract Period: To be commenced within three (3) months and be completed within twenty-four (24) months following transfer of property ownership by the City
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)
827-829 Bergen Street/Block 3590/Lot 33/South Ward
831-833 Bergen Street/Block 3590/Lot(s) 35, 36/South Ward
835 Bergen Street/Block 3590/Lot 37/South Ward
837-839 Bergen Street/Block 3590/Lot(s) 38, 39/South Ward
841-843 Bergen Street/Block 3590/Lot 40.01/South Ward
845 Bergen Street/Block 3590/Lot 40.02/South Ward
Additional Information:
Sale Price: Total Square Footage X PSF = 24,800 X \$6.00 = \$148,800.00.
Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

Sponsors: John Sharpe James, Eddie Osborne

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
3/17/2021	1	Municipal Council	Adopt	Pass