



Legislation Details

File #: 21-0742 **Version:** 1 **Name:** Sale of Land and Redevelopment - 512-520 South 19th Street Associates, LLC RDA

Type: Resolution **Status:** Adopted

File created: 5/24/2021 **In control:** Economic and Housing Development

On agenda: 8/17/2021 **Final action:** 8/19/2021

Title: Dept/ Agency: Economic and Housing Development
 Action: () Ratifying (X) Authorizing () Amending
 Type of Service: Private Sale/Redevelopment
 Purpose: To construct or develop properties into six (6) three-family residential homes.
 Entity Name: 512-520 South 19th Street Associates, LLC
 Entity Address: 51 Lake Street, Newark, New Jersey 07104
 Sale Amount: \$90,654.00
 Cost Basis: (X) \$6.00 PSF () Negotiated () N/A () Other:
 Assessed Amount: \$174,800.00
 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
 (X) Private Sale () Grant () Sub-recipient () n/a
 List of Property:
 (Address/Block/Lot/Ward)
 512-520 South 19th Street/Block 336/Lot 1/West Ward
 522 South 19th Street/Block 336/Lot 49/West Ward
 Additional Information:
 Sale Price: Total Square Footage X PSF = 15,109 X \$6.00 = \$90,654.00.
 Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

No Action Taken 7R2-h (s) 081721

Sponsors: Council of the Whole

Indexes:

Code sections:

| Date | Ver. | Action By | Action | Result |
|-----------|------|-------------------|-----------------|--------|
| 8/19/2021 | 1 | Municipal Council | Adopt | Pass |
| 8/17/2021 | 1 | Municipal Council | No Action Taken | |