



Legislation Details

File #: 21-1268 **Version:** 1 **Name:** Resolution: Private Sale/Redevelopment - Rashid Properties, LLC
Type: Resolution **Status:** Adopted
File created: 8/25/2021 **In control:** Economic and Housing Development
On agenda: 1/20/2022 **Final action:** 1/20/2022

Title: Dept/ Agency: Economic and Housing Development
Action: Ratifying Authorizing Amending
Type of Service: Private Sale/Redevelopment
Purpose: To rehabilitate dilapidated property into a modern owner-occupied multi-family home.
Entity Name: Rashid Properties, LLC
Entity Address: Newark, New Jersey 07106
Sale Amount: \$25,000.00
Cost Basis: \$10.00 PSF Negotiated N/A Other:
Assessed Amount: \$175,900.00
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)
882 South 14th Street/Block 3009/Lot 11/South Ward
Additional Information:
Sale Price: Total Square Footage X PSF = 2,500 X \$10.00 = \$25,000.00.
Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

Sponsors: John Sharpe James, Eddie Osborne

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
1/20/2022	1	Municipal Council	Adopt	Pass