



Legislation Details

File #: 24-0272 **Version:** 1 **Name:** ODMH GP LLC

Type: Resolution **Status:** Adopted

File created: 2/27/2024 **In control:** Economic and Housing Development

On agenda: 6/5/2024 **Final action:** 6/5/2024

Title: Dept/ Agency: Economic and Housing Development
 Action: Ratifying Authorizing Amending
 Type of Service: Private Sale/Redevelopment
 Purpose: To provide for new construction of an affordable (40%, 60%, and 80% AMI) twenty-four (24) unit apartment building with twenty (20) parking spaces, and commercial space.
 Entity Name: ODMH GP, LLC
 Entity Address: 74 Dr. MLK Jr. Boulevard, Newark, New Jersey 07104
 Sale Amount: \$68,400.00
 Cost Basis: \$9.00 PSF Negotiated N/A Other:
 Assessed Amount: \$413,000.00
 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
 Private Sale Grant Sub-recipient n/a
 List of Property:
 (Address/Block/Lot/Ward)
 61-69 Orchard Street/Block 883/Lot 11/Central Ward
 Additional Information:
 Sale Price: Total Square Footage X PSF = 7,600 X \$9.00 = \$68,400.00.
 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

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Code sections:

Date	Ver.	Action By	Action	Result
6/5/2024	1	Municipal Council	Adopt	Pass