



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

**Indexes:**

**Code sections:**

| Date     | Ver. | Action By         | Action | Result |
|----------|------|-------------------|--------|--------|
| 6/5/2024 | 1    | Municipal Council |        |        |