



Legislation Details

File #: 11-1326 **Version:** 1 **Name:**

Type: Resolution **Status:** Adopted

File created: 11/28/2011 **In control:** Economic and Housing Development

On agenda: 11/29/2011 **Final action:** 11/29/2011

Title: Dept/ Agency: Economic & Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: Authorize the Mayor and Deputy Mayor/Director of Economic and Housing Development or his designee to enter into a contract for the private sale and redevelopment of a portion of Blocks 2556 and 2563 with Old Third Ward Redevelopment, LLC.
Entity Name: Old Third Ward Redevelopment, LLC.
Entity Address: Three East Stow Road, Marlton, NJ 08053
Sale Amount: \$3,712,000.00
Cost Basis: () \$2.00 PSF (X) Negotiated () N/A () Other:
Assessed Amount: \$14,639,200.00
Appraised Amount: \$N/A
Contract Period: Both the First and Second Phases shall be completed within eighteen (18) months of Commencement of each Phase
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)
1-55 Somerset Street/2556/1/CW
136-146 Spruce Street/2556/61/CW
28-82 Barclay Street/2556/62/CW
84-140 Barclay Street/2563/1/CW
135-145 Spruce Street/2563/75/CW
57-117.5 Somerset Street/2563/76/CW
Additional Information:
The redevelopment project will consist of a total of one hundred sixteen (116) units of deed restricted rental housing and two parks with a size equal to or greater than the square footage of the existing parks on the property.

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
11/29/2011	1	Municipal Council	Adopt	Pass