



Legislation Details

File #: 12-1404 **Version:** 1 **Name:** Prudential RDA - For June 26th Meeting

Type: Resolution **Status:** Filed

File created: 6/20/2012 **In control:** Economic and Housing Development

On agenda: 6/26/2012 **Final action:** 6/26/2012

Title: Dept/ Agency: Economic & Housing Development
Action: ☐ Ratifying ☒ Authorizing ☐ Amending
Type of Service: Private Sale/Redevelopment
Purpose: Authorization and Entry of Redevelopment Agreement for Sale of Block 51 Lots 1, 49, 50 and 59
Entity Name: Prudential Insurance Company of America
Entity Address: 751 Broad Street, 5th Floor, Newark, New Jersey 07102
Sale Amount: \$ 3,080,000.00
Cost Basis: ☐ \$ PSF ☐ Negotiated ☐ N/A ☒ Other: Appraised Value
Assessed Amount: \$731,400.00 (Lot 49); \$333,000.00 (Lot 50); \$710,000.00 (Lots 59 & 1); Combined total \$1,774,400.00
Appraised Amount: \$ 3,080,000.00
Contract Period:
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)
645-651 Broad Street/Block 51, Lot49/Central Ward
653-655 Broad Street/ Block 51, Lot 50/Central Ward
665-671 Broad Street/ Block 51, Lots 59 and 1/Central Ward
Additional Information:
Resolution 7RA(S) 021302, Designated properties as area in need of redevelopment

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
6/26/2012	1	Municipal Council	Adopt	Pass