



## Legislation Details

**File #:** 12-2409      **Version:** 1      **Name:** Old Third Ward Redevelopment, LLC

**Type:** Resolution      **Status:** Filed

**File created:** 12/20/2012      **In control:** Economic and Housing Development

**On agenda:** 4/23/2013      **Final action:** 4/23/2013

**Title:** Dept/ Agency: Economic & Housing Development  
Action: ( ) Ratifying (X) Authorizing ( ) Amending  
Type of Service: Private Sale/Redevelopment  
Purpose: To authorize the private sale and redevelopment of six properties located at Block 2556, Lots 1, 61 & 62 and Block 2563, Lots 1, 75 & 76  
Entity Name: Old Third Ward Redevelopment, LLC  
Entity Address: 3 East Stow Road, Marlton, New Jersey 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: Within eighteen (18) months of the commencement of both Phase I and II  
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 /Block 2556/ Lot 1/Central Ward  
136-146 Spruce Street /Block 2556/ Lot 61/Central Ward  
28-82 Barclay Street /Block 2556/ Lot 62/Central Ward  
84-140 Barclay Street /Block 2563/ Lot 1/Central Ward  
135-145 Spruce Street /Block 2563/ Lot 75/Central Ward  
57-117.5 Somerset Street /Block 2563/ Lot 76/Central Ward

**Additional Information:**  
The Redevelopment Project will consist of a total of one hundred sixteen (110) units of deed restricted rental housing and two (2) 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
4/23/2013	1	Municipal Council	Adopt	Pass