



Legislation Details

File #: 14-0329 **Version:** 1 **Name:** Clarify Terms for Old Third Ward RDA

Type: Resolution **Status:** Filed

File created: 3/11/2014 **In control:** Economic and Housing Development

On agenda: 3/19/2014 **Final action:** 3/19/2014

Title: Dept/ Agency: Economic & Housing Development
Action: ☐ Ratifying ☒ Authorizing ☒ Amending
Type of Service: Private Sale/Redevelopment
Purpose: Amend Resolution 7R3-c(S) 042313, the Amended and Restated Redevelopment Agreement with Old Third Redevelopment, LLC, to adjust the purchase price for the property sold in Phase I from \$1,920,000.00 to \$1,425,000.00 and further clarify the terms and conditions of the purchase and sale of the Property as set forth in Section 3.2(a)(iii) of the Amended and Restated Redevelopment Agreement.
Entity Name: Old Third Ward Redevelopment, LLC
Entity Address: 3 East Stow Road, Marlton, New Jersey 08053
Sale Amount: \$3,712,000.00, (Phase I \$1,920,000.00 & Phase II \$1,792,000.00) subject to the Terms and Conditions of the Purchase and Sale as set forth in Section 3.2(a)(iii) of the Amended and Restated Redevelopment Agreement, authorized by Resolution 7R3-c(s) 042313
Cost Basis: ☐ \$2.00 PSF ☒ Negotiated ☐ N/A ☐ Other:
Assessed Amount: \$14,639,200.00
Appraised Amount: Phase I \$1,425,000.00
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
☒ 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:
Resolution 7R3-A(S) 112911; authorized Redevelopment Agreement with Old Third Ward Redevelopment, LLC
Resolution 7R3-c(S) 042313 authorized an Amended and Restated Redevelopment with Old Third Redevelopment, LLC;

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
3/19/2014	1	Municipal Council	Adopt	Pass