



Legislation Details

File #: 16-1282 **Version:** 1 **Name:** Fairmount S 10th St. Apartments

Type: Resolution **Status:** Adopted

File created: 7/26/2016 **In control:** Economic and Housing Development

On agenda: 9/13/2016 **Final action:** 9/21/2016

Title: Dept/ Agency: Economic and Housing Development
Action: ☒ Ratifying ☒ Authorizing ☐ Amending
Type of Service: Private Sale/Redevelopment
Purpose: Ratifying Prior Assignments of the Original Redevelopment Agreement with George Group, LLC., Authorizing Second Amendment to Original Redevelopment Agreement and Execution of Redevelopment Agreement with Fairmount S. 10th Street Apartments, LLC., to create special needs and supportive housing
Entity Name: Fairmount S. 10th Street Apartments, LLC.
Entity Address: 73 Washington Street, Suite 100, Bloomfield, New Jersey 07003
Sale Amount: \$56,592.00
Cost Basis: ☒ \$4.00 PSF ☐ Negotiated ☐ N/A ☐ Other:
Assessed Amount: \$1,005,300.00
Appraised Amount: \$0.00
Contract Period: To be commenced within three (3) months and completed within twenty-four (24) months from the transfer of ownership by the City
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)
101 S. 9th Street/Block 1827/Lot 12/West Ward
Additional Information:
Property commonly known as 128-134 S 10th Street.
Resolution 7R3-a, adopted March 5, 2008, designated George Group, LLC as the Redeveloper/Qualified Rehabilitation Entity of the Property
Resolution 7R3-a(S), adopted November 24, 2009, authorized First Amendment to Redevelopment Agreement
Failed 7R3-d (s) 091316

Sponsors: Council of the Whole

Indexes:

Code sections:

| Date | Ver. | Action By | Action | Result |
|-----------|------|-------------------|--------|--------|
| 9/21/2016 | 1 | Municipal Council | Adopt | Pass |
| 9/13/2016 | 1 | Municipal Council | Adopt | Fail |