



Legislation Details

File #: 17-0620 **Version:** 1 **Name:** The Washington Bay Group I, LLC

Type: Resolution **Status:** Adopted

File created: 4/5/2017 **In control:** Economic and Housing Development

On agenda: 7/12/2017 **Final action:** 7/12/2017

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: Construct a five (5) story residential affordable housing complex with parking.
Entity Name: The Washington Bay Group I, LLC.
Entity Address: 811 Clinton Avenue, Newark, New Jersey 07108
Sale Amount: \$57,200.00
Cost Basis: (X) \$4.00 PSF () Negotiated () N/A () Other:
Assessed Amount: \$158,400.00
Appraised Amount: \$0.00
Contract Period: To commence within three (3) months and be completed within twelve (12) months from the transfer of ownership by the City
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)
719 South 11th Street/Block 2631/Lot 5/South Ward
721 South 11th Street/Block 2631/Lot 6/South Ward
723 South 11th Street/Block 2631/Lot 53/South Ward
725 South 11th Street/Block 2631/Lot 7/South Ward
716-718 South 12th Street/Block 2631/Lot 46/South Ward
Additional Information:
Total Square Footage = 14,300 X \$4.00 = \$57,200.00
Sale at prices set forth by Ordinance 6S&Fh adopted on April 7, 2004, establishing the minimum sale price of City-owned Properties

Sponsors: John Sharpe James, Eddie Osborne

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
7/12/2017	1	Municipal Council	Adopt	Pass