



Legislation Details (With Text)

File #: 09-0543 **Version:** 1 **Name:**
Type: Resolution **Status:** Adopted
File created: 4/14/2009 **In control:** Economic and Housing Development
On agenda: 4/15/2009 **Final action:** 4/15/2009
Title: Dept/ Agency: Economic and Housing Development
AUTHORIZING / AMENDING
Type of Service: First Amendment to Contract of Private Sale of City-owned Properties for Construction & Rehabilitation of Affordable Housing Rental Units within the North Ward

Purpose:

1. Amending project name and correct typographical errors in Resolution 7R3-A 110707
2. Amending Contract period by entering into a maximum of two (2) six month extensions
3. Via 7R3-A 110707 64 Affordable Housing Rental Units
New amendment 63 Units ((47) housing units (eleven (11) affordable for sale units, thirty three (33) emerging market for-sale units and three (3) emerging market rental units) and the substantial rehabilitation of sixteen (16) affordable rental units)
4. M & M to enter into assignment agreement with Os Lares, LLC, assigning all interest with regards to Phases I and II of the project allowing Os Lares, LLC, to take assignment of and assume all obligations of M & M Development, LLC.
5. M & M to enter into assignment agreement with LUA Homes, LLP, assigning all interest with regard to Phases III of the project allowing LUA Homes, LLP, to take assignment of and assume all obligations of M & M Development, LLC.

Entity Name: M & M Development, LLC

Address: 103 Magazine Street, Newark, New Jersey 07105

Purchase Price: \$100,530.16
(12,132.54 sq. ft. x \$4.00= \$48,530.16 + 26 Units @ \$2,000 per unit = \$52,000.00)

Contract Period: To commence within five (5) months and be completed by within eighteen (18) months from transfer of ownership

Contract Basis: Bid__ Prof. Ser. __ EUS__
Fair & Open__ Non-Fair & Open__ RFP__ RFQ__ Private Sale X

Additional Comments: N/A

Phase I

Condominium @ Harmony Square Phase I Project
107 Broad St./Block 564/Lot 24.01/Central Ward
105 Broad St./Block 564/Lot 24.02/ Central Ward
81 Broad St./Block 564/Lot 13/Central Ward
83 Broad St./Block 564/Lot 14/Central Ward
54 Oriental St./Block 565/Lot 46/North Ward
56 Oriental St./Block 565/Lot 45/North Ward

Phase II

Condominiums@ Harmony Square Phase II Project

114 Broad St./Block 522/Lot 52/ North Ward

110 Broad St./Block 522/Lot 55/ North Ward

105-107 Mt. Pleasant Ave/Block 522, Lot 1/ North Ward

112 A. Broad St./Block 522/ Lot 53/ North Ward

112 Broad St./Block 522/ Lot 54/ North Ward

33 Third Ave./Block 565/Lot 23/North Ward

37 Third Ave. East/Block 565/Lot 50/North Ward

39 Third Ave. East/Block 565/Lot 52/North Ward

Phase III

Apartments@ Harmony Square Phase III Project

98-102 Broad St./Block 565/Lot 28, 30, 55/North Ward

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
4/15/2009	1	Municipal Council	Adopt	Pass

Dept/ Agency: Economic and Housing Development

AUTHORIZING / AMENDING

Type of Service: First Amendment to Contract of Private Sale of City-owned Properties for Construction & Rehabilitation of Affordable Housing Rental Units within the North Ward

Purpose:

1. Amending project name and correct typographical errors in Resolution 7R3-A 110707
2. Amending Contract period by entering into a maximum of two (2) six month extensions
3. Via 7R3-A 110707 64 Affordable Housing Rental Units
New amendment 63 Units ((47) housing units (eleven (11) affordable for sale units, thirty three (33) emerging market for-sale units and three (3) emerging market rental units) and the substantial rehabilitation of sixteen (16) affordable rental units)
4. M & M to enter into assignment agreement with Os Lares, LLC, assigning all interest with regards to Phases I and II of the project allowing Os Lares, LLC, to take assignment of and assume all obligations of M & M Development, LLC.
5. M & M to enter into assignment agreement with LUA Homes, LLP, assigning all interest with regard to Phases III of the project allowing LUA Homes, LLP, to take assignment of and assume all obligations of M & M Development, LLC.

Entity Name: M & M Development, LLC

Address: 103 Magazine Street, Newark, New Jersey 07105

Purchase Price: \$100,530.16

(12,132.54 sq. ft. x \$4.00= \$48,530.16 + 26 Units @ \$2,000 per unit = \$52,000.00)

Contract Period: To commence within five (5) months and be completed by within eighteen (18) months from transfer of ownership

Contract Basis: Bid___ Prof. Ser. ___ EUS___
Fair & Open___ Non-Fair & Open___ RFP___ RFQ ___ Private Sale **X**

Additional Comments: N/A

Phase I

Condominium @ Harmony Square Phase I Project

107 Broad St./Block 564/Lot 24.01/Central Ward
105 Broad St./Block 564/Lot 24.02/ Central Ward
81 Broad St./Block 564/Lot 13/Central Ward
83 Broad St./Block 564/Lot 14/Central Ward
54 Oriental St./Block 565/Lot 46/North Ward
56 Oriental St./Block 565/Lot 45/North Ward

Phase II

Condominiums@ Harmony Square Phase II Project

114 Broad St./Block 522/Lot 52/ North Ward
110 Broad St./Block 522/Lot 55/ North Ward
105-107 Mt. Pleasant Ave/Block 522, Lot 1/ North Ward
112 A. Broad St./Block 522/ Lot 53/ North Ward
112 Broad St./Block 522/ Lot 54/ North Ward
33 Third Ave./Block 565/Lot 23/North Ward
37 Third Ave. East/Block 565/Lot 50/North Ward
39 Third Ave. East/Block 565/Lot 52/North Ward

Phase III

Apartments@ Harmony Square Phase III Project

98-102 Broad St./Block 565/Lot 28, 30, 55/North Ward