



Legislation Details

File #: 19-0906 **Version:** 1 **Name:** Faro Development-Gateway Apts.

Type: Resolution **Status:** Adopted

File created: 5/23/2019 **In control:** Economic and Housing Development

On agenda: 8/7/2019 **Final action:** 8/7/2019

Title: Dept/ Agency: Economic and Housing Development
Action: ☐ Ratifying ☒ Authorizing ☐ Amending
Type of Service: Private Sale/Redevelopment
Purpose: To develop a four-story, approximately twenty-four (24) unit apartment building with parking.
Entity Name: Faro Development, LLC
Entity Address: Five Greentree Centre, Suite 104, 525 Route 73 North, Suite 104, Marlton, New Jersey 08053
Sale Amount: \$88,158.07
Cost Basis: ☒ \$7.00 PSF ☐ Negotiated ☐ N/A ☐ Other:
Assessed Amount: \$175,200.00
Appraised Amount: \$0.00
Contract Period: To commence within three (3) months and be 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)
64 14th Avenue/Block 246/Lot 5/Central Ward
295-297 Morris Avenue/Block 246/Lot 7/Central Ward
299 Morris Avenue/Block 246/Lot 8/Central Ward
301 Morris Avenue/Block 246/Lot 9/Central Ward
303 Morris Avenue/Block 246/Lot 10/Central Ward
Additional Information:
Total Sale Price: Total Square Footage x PSF = 12,594.01 X \$7.00 = \$88,158.07
Sale at prices set forth by Ordinance 6S&Fh adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

Sponsors: LaMonica R. Mclver, Mildred C. Crump

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
8/7/2019	1	Municipal Council	Adopt	Pass