



Legislation Details

File #: 19-0750 **Version:** 1 **Name:** SAJ Development LLC

Type: Resolution **Status:** Adopted

File created: 4/30/2019 **In control:** Economic and Housing Development

On agenda: 8/20/2019 **Final action:** 8/20/2019

Title: Dept/ Agency: Economic and Housing Development
 Action: Ratifying Authorizing Amending
 Type of Service: Private Sale/Redevelopment
 Purpose: To redevelop three (3) existing properties into three (3) two-family residential homes to create affordable rental or for-sale housing.
 Entity Name: SAJ Development, LLC
 Entity Address: 70 South Munn Avenue, Suite 1104, East Orange, New Jersey 07018
 Sale Amount: \$74,620.00
 Cost Basis: \$6.00 - \$10.00 PSF Negotiated N/A Other:
 Assessed Amount: \$289,500.00
 Appraised Amount: \$0.00
 Contract Period: To commence within three (3) months and be completed within twelve (18) 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
 (Address/Block/Lot/Ward)
 389 Lyons Avenue/Block 3070/Lot 26/South Ward
 855 S 14th Street/Block 3010/Lot 24/South Ward
 97 Willoughby Street/Block 3054/Lot 28/South Ward
 Additional Information:

Address	Block	Lot	Size	Sq. Feet	Vacant Land (Yes/No)
389 Lyons Avenue		3070	26	33.4X100	3,340. No
855 S 14th Street		3010	24	27.6X95	2,622. No
97 Willoughby Street		3054	28	25X100	2,500. Yes

 Total Sale Price: Square Feet x PSF
 Properties with Structures = 5,962 square feet X \$10.00 = \$59,620.00
 Vacant Land = 2,500 square feet X \$6.00 = \$15,000.00
 Total Purchase Price: \$74,620.00
 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
8/20/2019	1	Municipal Council	Adopt	Pass