



Legislation Details

File #: 19-1043 **Version:** 1 **Name:** Apex Group Financial

Type: Resolution **Status:** Returned to Administration

File created: 6/22/2019 **In control:** Economic and Housing Development

On agenda: 8/20/2019 **Final action:** 9/18/2019

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: To redevelop the properties into four (4) three-family and one (1) two-family residential homes.
Entity Name: Apex Group Financial, LLC
Entity Address: 744 Broad Street, 12th Floor, Newark, New Jersey 07102
Sale Amount: \$158,808.00
Cost Basis: (X) \$6.00-\$10.00 PSF () Negotiated () N/A () Other
Assessed Amount: \$372,600.00
Appraised Amount: \$0.00
Contract Period: To commence within three (3) months and be completed within eighteen (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
(X) Private Sale () Grant () Sub-recipient () n/a
(Address/Block/Lot/Ward)
320 S 7th Street/Block 279/Lot 34/Central Ward
9-11 Peat Street/Block 288/Lot 45-02/Central Ward
13-15 Peat Street/Block 288/Lot 45-01/Central Ward
573 S 11th Street/Block 312/Lot 30-03/Central Ward
575 S 11th Street/Block 312/Lot 30-02/Central Ward
Additional Information:
(Address/Block/Lot/Square Feet/Vacant Land (Yes/No))
320 S 7th Street/279/34/2,500/No
9-11 Peat Street/288/45-02/4,499/Yes
13-15 Peat Street/288/45-01/4,611/No
573 S 11th Street/312/30-03/3,977/No
575 S 11th Street/312/30-02/3,489/Yes
Total Sale Price: Square Feet x PSF
Properties with Structures = 11,088 square feet X \$10.00 = \$110,880.00
Vacant Land = 7,988 square feet X \$6.00 = \$47,928.00
Total Purchase Price: \$158,808.00
Sale at prices set forth by Ordinance 6S&Fh adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.
Deferred 7R2-i (s) 082019
Deferred 7R2-a 090519

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
9/18/2019	1	Municipal Council	Returned to Administration	Pass
9/5/2019	1	Municipal Council	Defer	Pass

8/20/2019

1

Municipal Council

Defer

Pass