



Legislation Details

**File #:** 19-1580      **Version:** 1      **Name:** The Mid Atlantic Investment Alliance, LLC

**Type:** Resolution      **Status:** Adopted

**File created:** 10/7/2019      **In control:** Economic and Housing Development

**On agenda:** 1/14/2020      **Final action:** 1/14/2020

**Title:** Dept/ Agency: Economic and Housing Development  
Action: ( ) Ratifying (X) Authorizing ( ) Amending  
Type of Service: Private Sale/Redevelopment  
Purpose: To build eight (8) new market rate rental units.  
Entity Name: The Mid Atlantic Investment Alliance, LLC  
Entity Address: 11 Florence Place, West Orange, New Jersey 07052  
Sale Amount: \$31,061.10  
Cost Basis: (X) \$7.00 PSF ( ) Negotiated ( ) N/A ( ) Other:  
Assessed Amount: \$113,300.00  
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  
(X) Private Sale ( ) Grant ( ) Sub-recipient ( ) n/a  
List of Property:  
(Address/Block/Lot/Ward)  
347 West Market Street/Block 1841/Lot 15/Central Ward  
349 West Market Street/Block 1841/Lot 16/Central Ward  
Additional Information:  
Sale Price: Total Square Footage x PSF = (1,992 X \$7.00 = \$13,944.00) + (2,445.3 X \$7.00 = \$17,117.10) = \$31,061.10  
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, John Sharpe James

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
1/14/2020	1	Municipal Council	Adopt	Pass