



## 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  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:  \$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  
 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