



## Legislation Details

**File #:** 20-0289      **Version:** 1      **Name:** Resolution: Private Sale/Redevelopment - Tactical Development Group, LLC

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

**File created:** 2/21/2020      **In control:** Economic and Housing Development

**On agenda:** 9/22/2020      **Final action:** 9/22/2020

**Title:** Dept/ Agency: Economic and Housing Development  
Action: ☐ Ratifying ☒ Authorizing ☐ Amending  
Type of Service: Private Sale/Redevelopment  
Purpose: To develop a thirty-two (32) unit residential apartment building as affordable and market rate rental units with garage parking and ground-level retail.  
Entity Name: Tactical Development Group, LLC  
Entity Address: 33-35 Freeman Street, Unit D1, Newark, New Jersey 07105  
Sale Amount: \$46,040.00  
Cost Basis: ☒ \$4.00 PSF ☐ Negotiated ☐ N/A ☐ Other:  
Assessed Amount: \$310,500.00  
Appraised Amount: \$0.00  
Contract Period: To commence within three (3) months and be completed within twenty-four (24) months following the transfer of property 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)  
256-262 Lyons Avenue/Block 3715/Lot 9 and 10/South Ward  
Additional Information:  
Sale Price: Total Square Footage x PSF = 11,510 X \$4.00 = \$46,040.00  
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
9/22/2020	1	Municipal Council	Adopt	Pass