



Legislation Details

File #: 20-0620 **Version:** 2 **Name:** Resolution: Private Sale/Redevelopment - 503 South Orange Ave, LLC

Type: Resolution **Status:** Adopted

File created: 5/19/2020 **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 (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: To develop property into an affordable market-rate apartment building, with fifteen (15), two (2) bedroom-units.
Entity Name: 503 South Orange Avenue, LLC
Entity Address: 55 Morris Avenue, Suite 108, Springfield, New Jersey 07081
Sale Amount: \$17,400.00
Cost Basis: (X) \$6.00 PSF () Negotiated () N/A () Other:
Assessed Amount: \$182,700.00
Appraised Amount: \$0.00
Contract Period: To commence within three (3) months and be completed within twelve (12) months following transfer of property 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)
505 South Orange Avenue/Block 1791/Lot 25/West Ward
Additional Information:
Sale Price: Total Square Footage X PSF = 2,900 X \$6.00 = \$17,400.00
Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

The property is to be sold to the adjacent property owner to complete the site assembly for the project.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
9/22/2020	1	Municipal Council	Motion to amend	Pass
9/22/2020	1	Municipal Council	Adopted as Amended	Pass