



## Legislation Details (With Text)

**File #:** 09-1262      **Version:** 1      **Name:**

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

**File created:** 8/25/2009      **In control:** Economic and Housing Development

**On agenda:** 9/16/2009      **Final action:** 9/16/2009

**Title:** Dept/ Agency: Economic & Housing Development  
Action: ☐ Ratifying ☒ Authorizing ☐ Amending  
Type of Service: Private Sale/Redevelopment  
Purpose: Rehabilitation of six (6) unit apartment building for rent as affordable housing to low-income residents at 50% of AMI.  
Entity Name: Tri-City Peoples Corporation  
Entity Address: 675 So. 19th St., Newark, NJ 07103  
Sale Amount: \$15,000.00  
Cost Basis: ☒ \$4.00 PSF ☐ Negotiated ☐ N/A ☐ Other: \_\_\_\_\_  
Assessed Amount: \$334,000.00  
Appraised Amount: Information not provided  
Contract Period: To commence within three (3) months for a period not to exceed 24 months from transfer of Title.  
Contract Basis: ☐ Bid ☐ State Vendor ☐ Prof. Ser. ☐ EUS  
☒ Fair & Open ☐ Non-Fair & Open ☒ RFP ☐ RFQ ☒ Private Sale  
☐ Grant ☐ Sub-recipient ☐ n/a  
List of Property:  
(Address/Block/Lot/Ward/Total Square Footage)  
550-552 So. Eighteenth St./335/52/Central/3,750  
Additional Information: N/A  
Invitation: Director of Economic & Housing Development, September 15, 2009

### Sponsors:

### Indexes:

### Code sections:

Date	Ver.	Action By	Action	Result
9/16/2009	1	Municipal Council	Adopt	Pass

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