



Legislation Details

File #: 20-0181 **Version:** 1 **Name:** Private Sale/RDA: Tritop Realty, LLC

Type: Resolution **Status:** Adopted

File created: 1/27/2020 **In control:** Economic and Housing Development

On agenda: 10/21/2020 **Final action:** 11/5/2020

Title: Dept/ Agency: Economic and Housing Development
Action: ☐ Ratifying ☒ Authorizing ☐ Amending
Type of Service: Private Sale/Redevelopment
Purpose: To construct a mixed-use development consisting of ground floor commercial space and sixty-seven (67) units.
Entity Name: Tritop Realty, LLC
Entity Address: 85 Main Street, Suite 204, Hackensack, New Jersey 07601
Sale Amount: \$140,400.00
Cost Basis: ☒ \$8.00 PSF ☐ Negotiated ☐ N/A ☐ Other:
Assessed Amount: \$362,900.00
Appraised Amount: \$0.00
Contract Period: To commence within three (3) months and be completed within twenty-four (24) months following transfer of property ownership from the City to the Redeveloper
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)
16 North 6th Street/Block 1852/Lot 13/West Ward
437-443 West Market Street/Block 1852/Lot 16/West Ward
451-459 West Market Street/Block 1852/Lot 24/West Ward
Additional Information:
Sale Price: Total Square Footage X PSF = 17,550 X \$8.00 = \$140,400.00
Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.
Failed 7R2-f 102120

Sponsors: Joseph A. McCallum, Jr.

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
11/5/2020	1	Municipal Council	Adopt	Pass
10/21/2020	1	Municipal Council	Adopt	Fail