



## Legislation Details

**File #:** 21-0747      **Version:** 1      **Name:** Sale of Land and Redevelopment - RNG Industries, LLC  
**Type:** Resolution      **Status:** Returned to Administration  
**File created:** 5/25/2021      **In control:** Economic and Housing Development  
**On agenda:** 3/16/2022      **Final action:** 5/18/2022

**Title:** Dept/ Agency: Economic and Housing Development  
Action: ( ) Ratifying (X) Authorizing ( ) Amending  
Type of Service: Private Sale/Redevelopment  
Purpose: To rehabilitate the properties into a one (1) two-family home and one (1) three-family home as affordable rental housing.  
Entity Name: RNG Industries, LLC  
Entity Address: Franklin Lakes, New Jersey 07417  
Sale Amount: \$36,042.00  
Cost Basis: (X) \$6.00 PSF ( ) Negotiated ( ) N/A ( ) Other:  
Assessed Amount: \$72,100.00  
Appraised Amount: \$0.00  
Contract Period: To commence within three (3) months and be completed within twelve (12) months following transfer of property ownership from the City to the Redeveloper  
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)  
508 15th Avenue/Block 284/Lot 1/Central Ward  
440 South 7th Street/Block 301/Lot 71/Central Ward  
Additional Information:  
Sale Price: Total Square Footage X PSF = 6,007 X \$6.00 = \$36,042.00.  
Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.  
Deferred 7R2-b 031622  
Deferred 7R2-a 040622  
Deferred 7R2-a 042022  
Deferred 7R2-a 050422

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5/4/2022	1	Municipal Council	Defer	Pass
4/20/2022	1	Municipal Council	Defer	Pass
4/6/2022	1	Municipal Council	Defer	Pass
3/16/2022	1	Municipal Council	Defer	Pass