



## Legislation Details

**File #:** 21-1260      **Version:** 1      **Name:** Resolution: Private Sale/Redevelopment - Community Asset Preservation Corporation

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

**File created:** 8/23/2021      **In control:** Economic and Housing Development

**On agenda:** 5/24/2022      **Final action:** 5/24/2022

**Title:** Dept/ Agency: Economic and Housing Development  
Action: ☐ Ratifying ☒ Authorizing ☐ Amending  
Type of Service: Private Sale/Redevelopment  
Purpose: To rehabilitate the property in partnership with Ironbound Community Corp. and make it available for an East Ward affordable housing program.  
Entity Name: Community Asset Prevention Preservation Corporation  
Entity Address: 108 Church Street, 3rd Floor, New Brunswick, New Jersey 08901  
Sale Amount: \$3,360.00  
Cost Basis: ☒ \$2.00 PSF ☐ Negotiated ☐ N/A ☐ Other:  
Assessed Amount: \$57,000.00  
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  
☒ Private Sale ☐ Grant ☐ Sub-recipient ☐ n/a  
List of Property:  
(Address/Block/Lot/Ward)  
43 Cortland Street/Block 2483/Lot 40/East Ward  
Additional Information:  
Sale Price: Total Square Footage X PSF = 1,680 X \$2.00 = \$3,360.00.  
Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

**Sponsors:** Council of the Whole

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
5/24/2022	1	Municipal Council	Adopt	Pass