



Legislation Details

File #: 21-1213 **Version:** 1 **Name:** Top Rated Buyer
Type: Resolution **Status:** Adopted
File created: 8/16/2021 **In control:** Economic and Housing Development
On agenda: 9/8/2022 **Final action:** 9/21/2022
Title: Dept/ Agency: Economic and Housing Development
Action: Ratifying Authorizing Amending
Type of Service: Private Sale/Redevelopment
Purpose: To rehabilitate properties to create affordable housing for low-income families.
Entity Name: Top Rated Buyer, LLP
Entity Address: Rahway, New Jersey 07065
Sale Amount: \$63,990.00
Cost Basis: \$10.00 PSF Negotiated N/A Other:
Assessed Amount: \$50,100.00
Appraised Amount: \$0.00
Contract Period: To commence within three (3) months and be completed within eighteen (18) months following transfer of properties 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)
290 South 20th Street/Block 1794/Lot 66/West Ward
57 Montgomery Avenue/Block 2641/Lot 10/South Ward
39 Hecker Street/Block 2848/Lot 23/Central Ward
Additional Information:
Sale Price: Total Square Footage X PSF = 6,399.0 X \$10.00 = \$63,990.00.
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-e 090822

Sponsors: Council of the Whole

Indexes:

Code sections:

| Date | Ver. | Action By | Action | Result |
|-----------|------|-------------------|----------|--------|
| 9/21/2022 | 1 | Municipal Council | Adopted | Pass |
| 9/8/2022 | 1 | Municipal Council | Deferred | Pass |