

**THE CITY OF
EAST ORANGE, NEW JERSEY
ORDINANCE NO.7 OF 2022**

**AN ORDINANCE TO TRANSFER A CITY PROPERTY TO 75 HALSTEAD, LLC IN THE
TRANSIT VILLAGE REDEVELOPMENT AREA UNDER THE AUSPICES OF
N.J.S.A.40:12A-1 et. seq., KNOWN AS THE LOCAL REDEVELOPMENT AND
HOUSING LAW"**

WHEREAS, the City of East Orange owns the following lots:

75 Halsted Street (Block 692 Lot 10)

WHEREAS, the aforementioned properties are structures for which the City of East Orange is not utilizing for a public purpose; and

WHEREAS, N.J.S.A. 40A: 12A-1 et seq. authorizes the City of East Orange to convey property without public bidding; and

WHEREAS, the Council designated 75 Halstead, LLC or an entity to be created via Resolution; and

WHEREAS, the developer proposed to purchase the aforementioned City owned parcels for the negotiated price of **NINETY THREE THOUSAND AND TWENTY DOLLARS (\$93,020)**, which is twenty percent {20%} of the assessed value of Four Hundred Sixty Five Thousand and One Hundred Dollars {\$465,100}; and

WHEREAS, the price of the parcels is derived from ten percent {20%} of the assessed value of the property located in the Transit Village Redevelopment Area to promote the development of vacant and abandoned properties located in the Redevelopment areas; and

NOW, THEREFORE, BE IT ORDAINED, by the City Council of the City of East Orange that:

SECTION ONE:

The Mayor and City Clerk are hereby authorized to execute the Redevelopment Agreement, Contract of Sale and Closing Documents for the aforesaid properties subject to the following conditions:

- A. The development of the site must be in accordance with the provisions of the Transit Village Redevelopment Plan.
- B. Preliminary Development activities must be completed within six (6) months of the adoption of the Ordinance. (Purchase of land, site plan review, issuance of permits)
- C. The project shall be completed within the timetable established in the Redeveloper Agreement.
- D. The submission of a development plan and construction schedule, complete with deadlines, and benchmarks subject to penalties for this development project.

SECTION TWO:

That the City Council hereby directs the Office of Corporation Council to prepare a Redevelopment Agreement, Contract of Sale, and Deed in accordance with the terms hereof.

SECTION THREE:

Each section of this ordinance is an independent section, and the holding of any section or part thereof to be unconstitutional, void or ineffective for any cause shall not be deemed to affect the validity or constitutionality of any other sections or parts thereof.

SECTION FOUR:

This ordinance shall take effect after final passage and upon expiration of twenty (20) days following publication unless otherwise provided by resolution of this City Council.

SECTION FIVE:

That all ordinances and parts of ordinances and conflicts that are inconsistent with this ordinance are hereby repealed but only to the extent of such conflict or inconsistency.

- E. The submission of a development plan and construction schedule, complete with deadlines, and benchmarks subject to penalties for this development project.

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