



Legislation Details

File #: 23-1817 **Version:** 1 **Name:** Rising Plains 570 LLC

Type: Resolution **Status:** Adopted

File created: 11/16/2023 **In control:** Economic and Housing Development

On agenda: 1/24/2024 **Final action:** 2/7/2024

Title: Dept/ Agency: Economic and Housing Development
 Action: Ratifying Authorizing Amending
 Type of Service: Private Sale/Redevelopment
 Purpose: To provide for new construction of four (4) affordable two-family homes at less than 80% AMI and one (1) three-family home to sell at market rate, each property will have a one car garage.
 Entity Name: Rising Plains 570, LLC
 Entity Address: Hillside, New Jersey 07205
 Sale Amount: \$115,206.84
 Cost Basis: \$7.00 PSF Negotiated N/A Other:
 Assessed Amount: \$328,200.00
 Appraised Amount: \$0.00
 Contract Period: To commence within three (3) months and be completed within eighteen (18) 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)
 497-499 Bergen Street/Block 2611/Lot 29, 30, 36/Central Ward
 215 Rose Street /Block 2611/Lot 38/Central Ward
 507 Bergen Street /Block 2611 /Lot 33/Central Ward
 509-513 Bergen Street /Block 2611/Lot 32/Central Ward
 Additional Information:
 Sale Price: Total Square Footage X PSF = 16,458.12 X \$7.00 = \$115,206.84.
 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-i 012424

Sponsors: Council of the Whole

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