



Legislation Details

File #: 23-1798 **Version:** 1 **Name:** 508 Springfield Avenue/ L&M Capital EINC RDA
Type: Resolution **Status:** Adopted
File created: 11/9/2023 **In control:** Economic and Housing Development
On agenda: 1/24/2024 **Final action:** 1/24/2024

Title: Dept/ Agency: Economic and Housing Development
Action: Ratifying Authorizing Amending
Type of Service: Private Sale/Redevelopment
Purpose: To provide new construction of a mixed-use, mixed-income building with commercial space on the first floor and approximately (18) residential units on the upper floors.
Entity Name: 508 Springfield Avenue, LLC
Entity Address: 59 Lincoln Park, Suite 375, Newark, New Jersey 07102
Sale Amount: \$72,852.00
Cost Basis: \$6.00 PSF Negotiated N/A Other:
Total Assessed Amount: \$264,000.00
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 Properties:
(Address/Block/Lot/Ward)
516 Springfield Avenue/Block 307/Lot 6/ Central Ward
514 Springfield Avenue/Block 307/Lot 7/Central Ward
512 Springfield Avenue/Block 307/Lot 8/Central Ward
510 Springfield Avenue/Block 307/Lot 9/Central Ward
508 Springfield Avenue/Block 307/Lot 10/Central Ward
Additional Information:
Sale Price: Total Square Footage X PSF = 12,142 X \$6.00 = \$72,852.00.
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

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Date	Ver.	Action By	Action	Result
1/24/2024	1	Municipal Council		