



Legislation Details

File #: 20-1667 **Version:** 1 **Name:** Benfica Development, LLC
Type: Resolution **Status:** Returned to Administration
File created: 12/18/2020 **In control:** Economic and Housing Development
On agenda: 10/6/2021 **Final action:** 10/20/2021

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: To develop five (5) affordable multi-family homes across the West Ward.
Entity Name: Benfica Development, LLC
Entity Address: 18-20 Bloomfield Avenue, Belleville, New Jersey 07109
Sale Amount: \$89,580.00
Cost Basis: (X) \$6.00 PSF () Negotiated () N/A () Other:
Assessed Amount: \$240,800.00
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
(X) Private Sale () Grant () Sub-recipient () n/a
List of Property:
(Address/Block/Lot/Ward)
26 Stuyvesant Avenue/Block 4066/Lot 17/West Ward
140 Palm Street/Block 4199/Lot 146/West Ward
35 Salem Street/Block 4115/Lot 43/West Ward
59 Boylan Street/Block 4063/Lot 102/West Ward
116-118 Mead Street/Block 4104/Lot 3/West Ward
Additional Information:
Total Price: Square Footage X PSF = 14,930 X \$6.00 = \$89,580.00.
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-d 100621

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
10/20/2021	1	Municipal Council	Returned to Administration	Pass
10/6/2021	1	Municipal Council	Defer	Pass