



Legislation Details

File #: 24-0372 **Version:** 1 **Name:** CO Enterprises LLC

Type: Resolution **Status:** Adopted

File created: 3/8/2024 **In control:** Economic and Housing Development

On agenda: 3/20/2024 **Final action:** 3/20/2024

Title: Dept/ Agency: Economic and Housing Development
 Action: Ratifying Authorizing Amending
 Type of Service: Private Sale/Redevelopment
 Purpose: To provide for a new construction of senior housing with (67) affordable units at 60% AMI.
 Entity Name: CO Enterprises, LLC
 Entity Address: 28 Valley Road, Montclair, New Jersey 07042
 Sale Amount: \$185,580.00
 Cost Basis: \$9.00 PSF Negotiated N/A Other:
 Assessed Amount: \$332,300.00
 Appraised Amount: \$0.00
 Contract Period: To commence within three (3) months and be completed within eighteen (24) 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)
 295 Lyons Avenue/ Block 3051/ Lot 24/South Ward
 297-299 Lyons Avenue/ Block 3051/ Lot 25 and 26/South Ward
 301 Lyons Avenue/ Block 3051/ Lot 27/South Ward
 303 Lyons Avenue/Block 3051/Lot 28/South Ward
 117 Aldine Street/ Block 3051/ Lot 21/South Ward
 119-121 Aldine Street/ Block 3051/ Lot 22 and 23/South Ward
 Additional Information:
 Sale Price: Total Square Footage X PSF = 20,620 X \$9.00 = \$185,580.00.
 Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

Sponsors: Patrick O. Council, C. Lawrence Crump

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
3/20/2024	1	Municipal Council		