



## Legislation Details

**File #:** 20-0059      **Version:** 1      **Name:** Stadium Rose Apartments LLC

**Type:** Resolution      **Status:** Adopted

**File created:** 1/12/2020      **In control:** Economic and Housing Development

**On agenda:** 5/6/2020      **Final action:** 5/6/2020

**Title:** Dept/ Agency: Economic and Housing Development  
 Action:  Ratifying  Authorizing  Amending  
 Type of Service: Private Sale/Redevelopment  
 Purpose: Demolish the existing structure and combine the parcel with the adjacent property to develop a five-story, approximately thirty-five (35) unit mixed use apartment building with parking and ground level commercial space  
 Entity Name: Stadium Rose Apartments LLC  
 Entity Address: 421 Bloomfield Avenue, Newark, New Jersey 07107  
 Sale Amount: \$201,000.00  
 Cost Basis:  \$26.80 PSF  Negotiated  N/A  Other:  
 Assessed Amount: \$204,900.00  
 Appraised Amount: \$310,000.00  
 Contract Period: To commence within three (3) months and be completed within twenty-four (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)  
 484-488 Roseville Avenue/Block 1966/Lot 14/North Ward  
 Additional Information:  
 Total Square Footage = 7,500 X \$26.80 = \$201,000.00  
 Appraised Value: \$310,000.00  
 Demolition Credit: \$109,000.00  
 Negotiated Purchase Price: \$201,000.00

**Sponsors:** Anibal Ramos, Jr., Carlos M. Gonzalez

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
5/6/2020	1	Municipal Council	Adopt	Pass