



Legislation Details

File #: 20-0099 **Version:** 1 **Name:** 269 Springfield Avenue, LLC

Type: Resolution **Status:** Adopted

File created: 1/17/2020 **In control:** Economic and Housing Development

On agenda: 1/28/2020 **Final action:** 1/28/2020

Title: Dept/ Agency: Economic and Housing Development
 Action: Ratifying Authorizing Amending
 Type of Service: Private Sale/Redevelopment
 Purpose: To construct a Five-Story Mixed Use Development with parking and ground floor retail spaces.
 Entity Name: 269 Springfield Avenue, LLC
 Entity Address: 500 Avenue P, Newark, New Jersey 07105
 Sale Amount: \$164,107.20
 Cost Basis: \$4.00 PSF Negotiated N/A Other:
 Assessed Amount: \$981,200.00
 Appraised Amount: \$0.00
 Contract Period: To commence within three (3) months and be completed within twenty-four (24) months from the transfer of ownership by the City
 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)
 285 Springfield Avenue/Block 2518/Lot 1/Central Ward
 283 Springfield Avenue/Block 2518/Lot 2/Central Ward
 281 Springfield Avenue/Block 2518/Lot 3/Central Ward
 279 Springfield Avenue/Block 2518/Lot 4/Central Ward
 277 Springfield Avenue/Block 2518/Lot 5/Central Ward
 275 Springfield Avenue/Block 2518/Lot 6/Central Ward
 269-273 Springfield Avenue/Block 2518/Lot 7/Central Ward
 11-13 Boyd Street/Block 2518/Lot 11/Central Ward
 5 Sayre Street/Block 2518/Lot 43/Central Ward
 7-9 Boyd Street/Block 2518/Lot 61/Central Ward
 14 Boyd Street/Block 2519/Lot 47/Central Ward
 12 Boyd Street/Block 2519/Lot 48/Central Ward
 8-10 Boyd Street/Block 2519/Lots 49 and 50/Central Ward
 6 Boyd Street/Block 2519/Lot 51/Central Ward
 265-267 Springfield Avenue/Block 2519/Lots 52 and 53/Central Ward
 261-261 ½ Springfield Avenue/Block 2519/Lot 56/Central Ward
 Additional Information:
 Sale Price: Total Square Footage x PSF = 41,026.8 X \$4.00 = \$164,107.20
 Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

Sponsors: LaMonica R. McIver, Mildred C. Crump

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
1/28/2020	1	Municipal Council	Adopt	Pass