



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 13-1669 **Version:** 1 **Name:** Carrino Plaza

Type: Resolution **Status:** Filed

File created: 8/16/2013 **In control:** Economic and Housing Development

On agenda: 10/23/2013 **Final action:** 10/29/2013

Title: Dept/ Agency: Economic & Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: Redevelopment as mixed-use, affordable rental housing
Entity Name: Carrino Plaza Apartments, LLC
Entity Address: 1055 Saw Mill River Road, Suite 204, Ardsley, New York 10502
Sale Amount: \$ 800,000.00
Cost Basis: () \$ PSF () Negotiated (X) N/A () Other:
Assessed Amount: \$
Appraised Amount: \$
Contract Period: Term of City Loan Thirty (30) years
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)
416-426 Broadway/ Block 613/Lot 1/North Ward
Additional Information:
Purchase money mortgage in amount of \$720,000.00 is being provided to the Entity.
Redevelopment Agreement includes a \$720,000.00 purchase money mortgage with an interest rate of One (1) % per annum for a term of Thirty (30) years with a single balloon payment at end of term.
No Action Taken 7R3-i 102313

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
10/29/2013	1	Municipal Council	Adopt	Pass
10/23/2013	1	Municipal Council	no action taken	