

City of Newark

Legislation Details

13-1669	Version: 1	Name:	Carrino Plaza		
Resolution		Status:	Filed		
8/16/2013		In control:	Economic and Housing Development		
10/23/2013		Final action:	10/29/2013		
10/23/2013 Final action: 10/29/2013 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					
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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	