



Legislation Details

File #: 16-1688 **Version:** 1 **Name:** 38-60 Blanchard LLC

Type: Resolution **Status:** Adopted

File created: 10/26/2016 **In control:** Economic and Housing Development

On agenda: 11/29/2016 **Final action:** 11/29/2016

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: Construct an industrial complex with a warehouse and office space; and a biogas renewable energy facility which will consist of several buildings, including an office building and storage silos
Entity Name: 38-60 Blanchard, LLC.
Entity Address: 75 Parkhurst Street, Suite 2, Newark, New Jersey 07114
Sale Amount: \$75,000.00
Cost Basis: () \$ PSF (X) Negotiated () N/A () Other:
Assessed Amount: \$1,206,500.00
Appraised Amount: \$2,400,000.00
Contract Period: To be commenced 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
(X) Private Sale () Grant () Sub-recipient () n/a
List of Property:
(Address/Block/Lot/Ward)
38-60 Blanchard Street Rear/Block 5001/Lot 16/East Ward
Additional Information:
This resolution authorizes the sale and redevelopment of a contaminated site formerly used as a landfill. The appraised value of the property, without accounting for its environmental condition, is \$2.4 million dollars. The estimated cost to remediate the site is \$5.46 million dollars.

Sponsors: Augusto Amador, Carlos M. Gonzalez

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
11/29/2016	1	Municipal Council	Adopt	Pass