



Legislation Details

File #: 16-1986 **Version:** 1 **Name:** ATS Development Group

Type: Resolution **Status:** Adopted

File created: 12/17/2016 **In control:** Economic and Housing Development

On agenda: 4/5/2017 **Final action:** 4/5/2017

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: Rehabilitate the property to create a mix of eight (8) one and two bedroom units of affordable and market rate rental housing units
Entity Name: A.T.S. Development Group, LLC.
Entity Address: 27 Austin Street, Newark, New Jersey 07114
Sale Amount: \$26,215.20
Cost Basis: (X) \$8.00 PSF () Negotiated () N/A () Other:
Assessed Amount: \$398,000.00
Appraised Amount: \$175,000.00
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
(X) Private Sale () Grant () Sub-recipient () n/a
List of property:
(Address/Block/Lot/Ward)
449 Washington Street/Block 115/Lot 15/Central Ward
Additional Information:
Total Square Footage 3,276.9 X \$8.00 = \$26,215.20
Total development cost estimated at \$1.5 million

Sponsors: Gayle Chaneyfield Jenkins, Anibal Ramos, Jr.

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
4/5/2017	1	Municipal Council	Adopt	Pass