



Legislation Details

File #: 20-0059 **Version:** 1 **Name:** Stadium Rose Apartments LLC

Type: Resolution **Status:** Adopted

File created: 1/12/2020 **In control:** Economic and Housing Development

On agenda: 5/6/2020 **Final action:** 5/6/2020

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: Demolish the existing structure and combine the parcel with the adjacent property to develop a five-story, approximately thirty-five (35) unit mixed use apartment building with parking and ground level commercial space
Entity Name: Stadium Rose Apartments LLC
Entity Address: 421 Bloomfield Avenue, Newark, New Jersey 07107
Sale Amount: \$201,000.00
Cost Basis: (X) \$26.80 PSF (X) Negotiated () N/A () Other:
Assessed Amount: \$204,900.00
Appraised Amount: \$310,000.00
Contract Period: To commence within three (3) months and be completed within twenty-four (24) months following transfer of property ownership from the City to the Redeveloper.
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)
484-488 Roseville Avenue/Block 1966/Lot 14/North Ward
Additional Information:
Total Square Footage = 7,500 X \$26.80 = \$201,000.00
Appraised Value: \$310,000.00
Demolition Credit: \$109,000.00
Negotiated Purchase Price: \$201,000.00

Sponsors: Anibal Ramos, Jr., Carlos M. Gonzalez

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
5/6/2020	1	Municipal Council	Adopt	Pass