



Legislation Details

File #: 24-0054 **Version:** 1 **Name:** 605 Sanford Avenue LLC

Type: Resolution **Status:** Adopted

File created: 1/10/2024 **In control:** Economic and Housing Development

On agenda: 4/24/2024 **Final action:** 4/24/2024

Title: Dept/ Agency: Economic and Housing Development
Action: ☐ Ratifying ☒ Authorizing ☐ Amending
Type of Service: Private Sale/Redevelopment
Purpose: To provide for new construction of a mixed-used twenty-four (24) unit apartment building with a parking lot and commercial space, units will be affordable housing ranging from 30% -120% AMI.
Entity Name: 605 Sanford Avenue, LLC
Entity Address: Newark, New Jersey 07105
Sale Amount: \$45,000.00
Cost Basis: ☒ \$9.00 PSF ☐ Negotiated ☐ N/A ☐ Other:
Assessed Amount: \$877,300.00
Appraised Amount: \$0.00
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
☒ Private Sale ☐ Grant ☐ Sub-recipient ☐ n/a
List of Property:
(Address/Block/Lot/Ward)
603-605 Sandford Avenue/Block 4123/Lot 7, 8, 9, and 10/West Ward
Additional Information:
Sale Price: Total Square Footage X PSF = 5,000 X \$9.00 = \$45,000.00.
Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

Sponsors: Council of the Whole

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Date	Ver.	Action By	Action	Result
4/24/2024	1	Municipal Council		