



Legislation Details

File #: 23-0117 **Version:** 1 **Name:** Resolution: Affordable Housing Agreement for SLFRF Funds - Oak Towers Urban Renewal Entity, LLC

Type: Resolution **Status:** Adopted

File created: 1/18/2023 **In control:** Economic and Housing Development

On agenda: 2/1/2023 **Final action:** 2/1/2023

Title: Dept/ Agency: Economic and Housing Development
 Action: () Ratifying (X) Authorizing () Amending
 Type of Service: Affordable Housing Agreement for SLFRF Funds
 Purpose: To authorize the execution of a Deed Restrictive SLFRF Affordable Housing Agreement to Oak Towers Urban Renewal Entity, LLC.
 Entity Name: Oak Towers Urban Renewal Entity, LLC
 Entity Address: 150 East 52nd Street, 14th Floor, New York, New York 10022
 Grant Amount: \$3,600,000.00
 Funding Source: Federal SLFRF Program Funds
 Contract Period: HOME Program Funds must be expended within forty-eight (48) months from the date of adoption
 Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
 () Fair & Open () No Reportable Contributions () RFP () RFQ
 () Private Sale (X) Grant () Sub-recipient () n/a
 List of Property:
 (Address/Block/Lot/Ward)
 2-8, 18-22, 24, 26, 28 and 30 Stratford Place/Block 2668/Lots 1, 9, 12, 13, 14 and 15 (South Ward)
 Additional Information:
 This is an Affordable Housing Agreement for SLFRF Funds to Oak Towers Urban Renewal Entity, LLC for the construction of the Oak Towers Project consisting of a complete renovation of two (2) mid-rise multi-family residential affordable and supportive buildings that will consist of seventy-five (75) rental units (28 SLFRF subsidized), upon property located at 2-8, 18-22, 24, 26, 28 and 30 Stratford Place (Block 2668, Lots 1,9,12,13,14 and 15) (South Ward).
 The Project will include seventy-five (75) residential units, twenty-eight (28) of which shall be SLFRF affordable housing units, on-site parking spaces, laundry facilities and a community room.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
2/1/2023	1	Municipal Council	Adopt	Pass