

City of Newark

City Hall 920 Broad Street Newark, New Jersey 07102

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, I for the construction of the Oak Towers Project consisting of a complete renovation of two (2) mid-ris multi-family residential affordable and supportive buildings that will consist of seventy-five (75) renta 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 SLFR					
Sponsors:	Council of the Whole					
Indexes:						
Code sections:						

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