



Legislation Details

File #: 18-0127 **Version:** 1 **Name:** Resolution of Need - Zion Towers
Type: Resolution **Status:** Adopted
File created: 1/26/2018 **In control:** Economic and Housing Development
On agenda: 3/13/2018 **Final action:** 3/13/2018
Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Need for Housing Project
Purpose: To determine whether the proposed Project will meet or meets an existing housing need within the City of Newark, New Jersey, pursuant to the provisions of the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended (N.J.S.A. 55:14K-1 et seq.), the rules promulgated thereunder at N.J.A.C. 5:80-1 et seq., and all applicable guidelines.
Entity Name: Weequahic Preservation, LLC
Entity Address: 1865 Palmer Avenue, Suite 203, Larchmont, New York 10538
Funding Source: New Jersey Housing Mortgage Finance Agency Subsidy; Low Income Housing Tax Credit; Private Loan)
Total Project Cost: \$48,139,186
City Contribution: \$0.00
Other Funding Source/Amount: \$0.00
List of Properties:
(Address/Block/Lot/Ward)
507-519 Elizabeth Avenue/Block 3637/ Lot 106 (South Ward)
Additional Information:

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
3/13/2018	1	Municipal Council	Adopt	Pass