



Legislation Details (With Text)

File #: 11-1353 **Version:** 1 **Name:**

Type: Resolution **Status:** Adopted

File created: 11/30/2011 **In control:** Economic and Housing Development

On agenda: 12/7/2011 **Final action:** 12/8/2011

Title: Dept/ Agency: Economic & Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Support tax credit application
Purpose: Low Income Housing Tax Credit Application for development of approximately fifty-one (51) units of affordable rental housing
Entity Name: CRP Osbourne, LLC
Entity Address: 184 Broadway, Suite 400, New York, NY 10023
Credit Amount: \$4,034,519.00
Funding Source: New Jersey Housing Mortgage and Finance Agency/ Low Income Housing Tax Credit Program
Total Project Cost: \$5,615,677.00
City Contribution: N/A
Other Funding Source/Amount: State of New Jersey Weatherization Program \$400,000.00
Contract Period: N/A
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
() Fair & Open () No Reportable Contributions () RFP () RFQ
() Private Sale () Grant () Sub-recipient (X) n/a
List of Property: (if applicable)
(Address/Block/Lot/Ward)
570-580 Clinton Avenue / Block 3026/Lots 5, 7, and 9/ South
Additional Information: Project Name: Two Osborne Rehabilitation Project

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
12/8/2011	1	Municipal Council	Adopt	Pass

Dept/ Agency: Economic & Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Support tax credit application
Purpose: Low Income Housing Tax Credit Application for development of approximately fifty-one (51) units of affordable rental housing
Entity Name: CRP Osbourne, LLC
Entity Address: 184 Broadway, Suite 400, New York, NY 10023
Credit Amount: \$4,034,519.00
Funding Source: New Jersey Housing Mortgage and Finance Agency/ Low Income Housing Tax Credit Program
Total Project Cost: \$5,615,677.00
City Contribution: N/A
Other Funding Source/Amount: State of New Jersey Weatherization Program \$400,000.00
Contract Period: N/A
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: (if applicable)

(Address/Block/Lot/Ward)

570-580 Clinton Avenue / Block 3026/Lots 5, 7, and 9/ South

Additional Information: Project Name: Two Osborne Rehabilitation Project