



Legislation Details

File #: 18-0990 **Version:** 1 **Name:** Oak Towers Urban Renewal Entity, LLC
Type: Resolution **Status:** Adopted
File created: 6/19/2018 **In control:** Economic and Housing Development
On agenda: 9/6/2018 **Final action:** 9/6/2018

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Need for Housing Project
Purpose: Provisions of the New Jersey Housing Mortgage Finance Agency Law to enable the Agency to process the sponsor's application for funding a project known as Oak Towers Apartments by Oak Towers Urban Renewal Entity, LLC through the Low Income Housing Tax Credit Program
Entity Name: Oak Towers Urban Renewal Entity, LLC
Entity Address: 6 Dutch Lane, Scotch Plains, New Jersey 07076
Funding Source: Not Applicable
Total Project Cost: \$14,936,034.00
City Contribution: Not Applicable
Other Funding Source/Amount: Low Income Housing Tax Credits \$4,314,087.00; Construction Loan \$9,664,653.00; Borrower Equity \$957,294.00
List of Properties:
(Address/Block/Lot/Ward)
2-8 & 18-22 Stratford Place / Block 2668, Lots 1 and 9 / South Ward
Additional Information:

Sponsors: John Sharpe James, Eddie Osborne

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
9/6/2018	1	Municipal Council	Adopt	Pass