



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## 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