

MEMO TO: Linda S. McDermott, Municipal Clerk
and Princeton Council Members

FROM: Alvin McGowen
Housing Board Chairperson

DATE: November 20, 2013

SUBJECT: **REQUEST FOR APPROVAL:
AFFORDABILITY ASSISTANCE LOAN
WASHINGTON OAKS HOMEOWNER - APPLICANT #16**

The Princeton Housing Board, at its meeting on November 12, 2013, voted to recommend that Princeton grant a Washington Oaks homeowner Affordability Assistance Loan # 16 in the amount of \$5,000.00.

We respectfully request Princeton Council to consider this Resolution at its next meeting.

Thank you.

cp

Attachments

cc: Ed Schmierer, Esquire
Sandra Webb
Kathryn Monzo
Robert Bruschi

**PRINCETON
COUNTY OF MERCER, STATE OF NEW JERSEY**

RESOLUTION

WHEREAS, the Princeton Housing Program administers an affordability assistance loan program for affordable owners; and

WHEREAS, Applicant #16 has requested an affordability assistance loan in the amount of \$5,000.00 in order to pay her mortgage and taxes from November 2013 to March 2014; and

WHEREAS, the Board has reviewed the application materials submitted for this loan and wishes to approve same.

NOW, THEREFORE, BE IT RESOLVED by the Princeton Housing Board, as follows:

1. The Princeton Housing Board hereby recommends that the Princeton Council fund an affordability assistance loan in the amount of \$5,000.00 to assist an affordable household at Washington Oaks, (Applicant #16), with her mortgage and taxes.
2. A certified true copy of this resolution shall be furnished by the Princeton Affordable Housing Coordinator, Anna Christy Peacock, to the Princeton Council, and the Princeton Chief Financial Officer upon its adoption.

CERTIFICATION

I, Anna Christy Peacock, Affordable Housing Coordinator, Princeton Affordable Housing, hereby certify that the foregoing resolution was adopted by the Princeton Housing Board on the 12th day of November 2013.



ANNA CHRISTY PEACOCK,
Princeton Affordable Housing Coordinator

PRINCETON
COUNTY OF MERCER, STATE OF NEW JERSEY

RESOLUTION

WHEREAS, Princeton administers an Affordable Housing Program to assist income-eligible households to maintain their affordable housing condominiums in Princeton; and

WHEREAS, the income-eligible household owning an affordable housing unit located at Washington Oaks has applied for assistance from Princeton to pay her mortgage and taxes from November 2013 to March 2014; and

WHEREAS, the Princeton Housing Board has discussed this application and has recommended that Princeton provide assistance to this applicant for the purpose of paying her mortgage and taxes from November 2013 to March 2014; and

WHEREAS, the Princeton Council wishes to follow the recommendation of the Housing Board to provide assistance to the owner of the affordable housing unit located at Washington Oaks.

NOW, THEREFORE, BE IT RESOLVED by the Council of Princeton, as follows:

1. The Princeton Council shall provide an Affordability Assistance Loan to the owner of a unit located at Washington Oaks in an amount not to exceed \$5,000.00 in order to pay her mortgage and taxes from November 2013 to March 2014.
2. The owner of said unit shall execute a Mortgage and Mortgage Note in

favor of Princeton for repayment of the loan at the time of resale of the affordable housing unit.

3. The Mayor and Clerk of Princeton are hereby authorized to execute any and all documents necessary in order to provide the assistance loan to the owner of the affordable housing unit located at Washington Oaks.

4. The loan shall be identified as Homeowner Assistance Loan #16

5. A certified true copy of this resolution shall be furnished by the Municipal Clerk to the Princeton Housing Board and Ms. Anna Christy Peacock, Princeton Affordable Housing Coordinator, upon its adoption.

CERTIFICATION

I, LINDA S. McDERMOTT, Municipal Clerk of Princeton, hereby certify that the foregoing resolution was adopted by the Princeton Council at its meeting held on the _____ day of _____ 2013.

LINDA S. McDERMOTT, Clerk
Princeton