



PRINCETON AFFORDABLE HOUSING

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MEMO TO: Linda S. McDermott, Township Clerk
and Princeton Mayor and Council

FROM: Anna Christy Peacock
Affordable Housing Coordinator

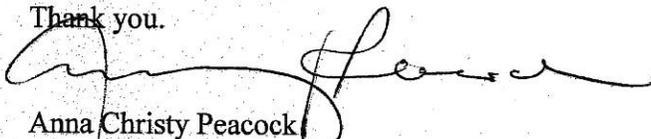
DATE: June 27, 2014

SUBJECT: **REQUEST FOR APPROVAL:
HOME REHABILITATION LOAN 2014-1**

The Princeton Housing Board, at its meeting on June 10, 2014, voted to recommend that Princeton grant a Home Rehabilitation Loan to Applicant 2014-1, an income-eligible owner at Griggs Farm in Princeton. The loan shall be in the amount of \$8,342.00. As per Sandra Webb, Princeton's CFO, the rate of interest shall be at 2.4%. If the owner continues to own the property for ten years from the date of signing of the Rehab mortgage, the interest shall be forgiven, but the principal amount shall remain in place, and shall be paid in full if the property is sold, transferred or used as collateral for borrowing purposes.

We respectfully request that Mayor and Council consider this Resolution at its meeting on July 14, 2014.

Thank you.



Anna Christy Peacock
Affordable Housing Coordinator
Princeton, NJ 08540

Attachments

cc: Trishka Cecil, Esquire
Ed Schmierer, Esquire
Robert Bruschi, Administrator
Kathryn Monzo, Deputy Administrator

COUNTY OF MERCER, STATE OF NEW JERSEY

RESOLUTION

WHEREAS, Princeton administers a Home Rehabilitation Loan Program as part of its Affordable Housing Program to assist income-eligible households to maintain their homes in Princeton; and

WHEREAS, the income-eligible household owning an affordable housing unit located at Griggs Farm has applied for assistance from Princeton in order to rehabilitate the unit's HVAC system; and

WHEREAS, the Princeton Housing Board has discussed this application and has recommended that Princeton provide assistance to this applicant for the purpose of installing a new heat pump, air handler and air handler pad;

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 Griggs Farm;

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

1. The Princeton Council shall provide a Home Rehabilitation Loan to the owner of a unit located at Griggs Farm in an amount not to exceed \$8,342.00 in order to replace the heat pump, air handler and air handler pad.

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 property, transfer of the property or borrowing against the property.

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 Griggs Farms.

4. The loan shall be identified as Rehabilitation Loan 2014-1.

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 _____ 2014.