

**MASON, GRIFFIN & PIERSON**

A PROFESSIONAL CORPORATION  
COUNSELLORS AT LAW

**MEMORANDUM**

To: Mayor & Council of Princeton

From: Edwin W. Schmierer, Esq.  
Assistant Municipal Attorney



Date: July 24, 2014

**Re: Princeton Affordable Housing Program: Down Payment Assistance Loan Request**

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Princeton currently owns a one-bedroom affordable housing unit within the Griggs Farm Community. The Princeton Housing Board at its meeting on July 8, 2014 agreed to sell this unit to an income eligible applicant for the sum of One Hundred Thousand Four Hundred and Sixty-Six Dollars (\$100,466.00). The purchaser however will require down payment assistance. The Housing Board also considered the down payment assistance request; approved same and recommends its approval by the Mayor and Council.

To this end, I have prepared and attach hereto a proposed resolution authorizing the requested affordable housing down payment assistance.

We would appreciate very much if you would consider this request as a part of your agenda on July 28, 2014.

EWS:kaj

cc: Robert W. Bruschi, Administrator  
Kathryn Monzo, Assistant Administrator  
Linda McDermott, Clerk  
Robert V. Kiser, P.E., Princeton Engineer  
Christy Peacock, Princeton Affordable Housing Coordinator.

COUNTY OF MERCER

PRINCETON

STATE OF NEW JERSEY

**RESOLUTION NO. 2014-225**

**WHEREAS**, a component of the Princeton Affordable Housing Program provides down payment assistance to income eligible purchasers of units which are a part of said program; and

**WHEREAS**, Princeton wishes to sell a one-bedroom unit at Griggs Farm for the sum of One Hundred Thousand Four Hundred and Sixty-Six Dollars (\$100,466.00) to an income-eligible purchaser; and

**WHEREAS**, in order to facilitate said purchase, down payment assistance has been requested; and

**WHEREAS**, the Princeton Housing Board reviewed and approved the down payment assistance request at its meeting on July 8, 2014 and recommends that down payment assistance be made available through the Princeton Affordable Housing Trust Fund.

**NOW THEREFORE BE IT RESOLVED** by the Mayor and Council of Princeton as follows:

1. The purchaser of the one-bedroom unit at Griggs Farm for the sum of One Hundred Thousand Four Hundred and Sixty-Six Dollars (\$100,466.00) is hereby authorized to receive from the Princeton Affordable Housing Program down payment assistance not to exceed Five Thousand Dollars (\$5,000.00).

2. Approval of this request shall be furnished by the municipal clerk to the Princeton Affordable Housing Coordinator.

I, Linda S. McDermott, Clerk of Princeton, do hereby certify that the foregoing Resolution was considered and adopted by the Mayor and Council of Princeton at its regular meeting held on the 28<sup>th</sup> day of July, 2014.

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Linda S. McDermott, Clerk  
Princeton