



RESOLUTION 19-300

Resolution Authorizing the Subsidy Payment of an Affordable Housing Seller, 433 Brickhouse Rd in the amount of \$3,518.44

WHEREAS, as part of the Princeton Affordable Housing Program, upon the resale of affordable housing units, subsidies are required if the new purchase price is less than the resale price, in order for the affordable seller to receive the resale price, plus any appreciation based upon the increase in the regional income median guidelines from the date of purchase to the date of sale; and

WHEREAS, 433 Brickhouse Road, Princeton, New Jersey is a studio low-income unit which is a part of the Affordable Housing Program; and

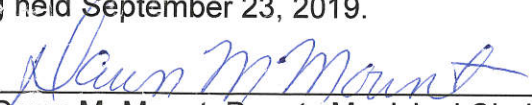
WHEREAS, in order to facilitate the resale of this affordable unit, Princeton is called upon to provide a subsidy not to exceed \$3,518.44;

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

1. As recommended by the Princeton Housing Board, in order to facilitate the resale of 433 Brickhouse Road, Princeton has made available the sum of \$3,518.44 as an affordable seller subsidy from the Princeton Affordable Housing Trust Fund.
2. This Resolution shall relate to the date of closing, October 31, 2019
3. A certified true copy of this resolution shall be furnished by the Princeton Clerk to the Princeton Housing Board and Mrs. Maureen Fullaway, the Princeton Affordable Housing Manager, upon its adoption.

Councilperson	Absent	Present	1 st	2 nd	Yea	Nay	Abstain	Disqualified
Mr. Cohen		X			X			
Ms. Crumiller		X		X	X			
Ms. Fraga		X	X		X			
Ms. Niedergang		X			X			
Mr. Quinn		X			X			
Mr. Williamson		X			X			
Mayor Lempert		X						

I, Dawn M. Mount, Deputy Municipal Clerk of Princeton, do hereby certify that the above is a true copy of a resolution adopted by the Mayor and Council of Princeton at a meeting held September 23, 2019.


 Dawn M. Mount, Deputy Municipal Clerk

ATTACHMENTS:

- 433 Brickhouse Rd Memo (DOC)
- 433 BH resolution HB (DOC)