



RESOLUTION 20-110

**Resolution Authorizing down payment assistance for
134 Griggs Drive, \$5,000.00**

WHEREAS, the Princeton Housing Board oversees the Princeton Affordable Housing Program; and

WHEREAS, said Board is responsible for making recommendations to the Mayor and Council of Princeton concerning down payment assistance loans for individuals participating in the Affordable Housing Program; and

WHEREAS, Applicant #65 has requested a down payment assistance loan in an amount not to exceed \$5,000.00 in order to supplement the down payment; and

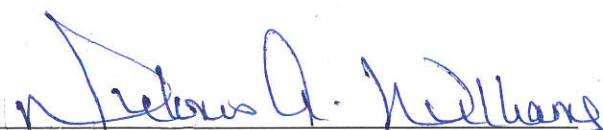
WHEREAS, the Princeton Housing Board has reviewed and recommends approving this request for a down payment loan:

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

1. The Mayor and Council of Princeton, utilizing funds for down payment assistance through the Princeton Housing Trust Fund hereby authorize a loan to Applicant #65 in a sum not to exceed \$5,000.00.
2. The buyer of the affordable unit located at 134 Griggs Drive shall execute a Mortgage and Mortgage Note in favor of Princeton for repayment of the loan at the time of resale or transfer of the property, or any borrowing against the affordable unit.
3. A certified true copy of this resolution shall be furnished upon its adoption by the Princeton Clerk to the Princeton Affordable Housing Manager.

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

I, Delores A. Williams, 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 February 24, 2020.



Delores A. Williams, Municipal Clerk

ATTACHMENTS:

- HB Memo for downpayment assistance 134 Griggs (DOC)
- Resolution-downpayment ass't loan 65 Housing Board for 134 Griggs (DOCX)