



RESOLUTION 20-326

**Resolution To Approve A Princeton Affordable Housing Program
Homeowner Assistance Loan In The Amount Of \$2,500.00**

WHEREAS, the Municipality of 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 the affordable housing unit located at 124 Brickhouse Road has applied for assistance from Princeton in the amount of \$2,500 to pay delinquent HOA fees and to reimburse Princeton for plumbing services that Princeton paid for; and

WHEREAS, the Affordable Housing Board discussed this application at its September 16, 2020 meeting and recommends that the Municipality of Princeton, acting as a redevelopment agent pursuant to N.J.S.A. 40A: 12A-8, provides assistance to this applicant. The purpose is to pay delinquent Washington Oaks Homeowner's Association Fees in the amount of \$1,594.25 and to reimburse Princeton in the amount of \$905.75 for a plumbing invoice from Tindall Ranson Plumbing that Princeton paid for; and

WHEREAS, the interest rate will be 2 percent; and

WHEREAS, the Princeton Council wishes to follow the recommendation of the Affordable Housing Board and to provide assistance to the owner of the affordable housing unit located at 124 Brickhouse road;

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

1. The Princeton Council shall provide an assistance loan to the owner of the unit located at 124 Brickhouse Road not to exceed \$2,500.00 in order to pay Washington Oaks Homeowner Association fees in the amount of \$1,594.25 and to reimburse Princeton in the amount of \$905.75 for plumbing services that Princeton paid for.


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.

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 124 Brickhouse Road.

A certified true copy of this resolution shall be furnished by the Princeton Clerk to the Affordable Housing Board and 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. Fraga		X	X		X			
Ms. Niedergang		X		X	X			
Ms. Pirone Lambros		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 September 30, 2020.


 Delores A. Williams, Municipal Clerk

ATTACHMENTS:

- HsgBdResAffAssist (DOC)
- 9-21-20 memo affordability ass't loan (DOC)