



RESOLUTION 20-393

Resolution Authorizing Purchase An Affordable Unit - 38 Billie Ellis Lane in the amount of \$104,000.00

WHEREAS, as part of its Affordable Housing Program, Princeton has the option to purchase affordable housing units if the owner is unable to sell the unit in a one-year period. This is the case with this two-bedroom moderate income unit located at 38 Billie Ellis Lane (Block 802, Lot 1.0116 CO38);

WHEREAS, Princeton Affordable Housing has sent potential buyers from the waiting list to look at the unit but each buyer did not like the unit because it is outdated;

WHEREAS, the maximum deed restricted sales price of this unit is \$114,553;

WHEREAS, Princeton desires to maintain its affordable housing inventory;

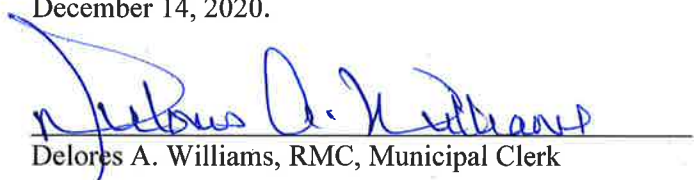
WHEREAS, the Princeton Housing Board voted at its meeting on November 10, 2020 to recommend the purchase of 38 Billie Ellis Lane for the reduced price of \$104,000 because the units needs a least \$10,000 in upgrades;

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

1. The Mayor and Council of Princeton authorize the purchase of 38 Billie Ellis Lane for the reduced deed restricted purchase price of \$104,000;
2. This recommendation relates to the date of closing on or about January 29, 2021;
3. A certified true copy of this resolution shall be furnished by Maureen Fullaway, the Princeton Affordable Housing Manager, to the Mayor and Council of Princeton and to Counsel to Princeton, upon its adoption.

| Councilperson | Absent | Present | 1 st | 2 nd | Yea | Nay | Abstain | Disqualified |
|--------------------|--------|---------|-----------------|-----------------|-----|-----|---------|--------------|
| Mr. Cohen | | X | X | | X | | | |
| Ms. Fraga | | 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 regular meeting held on December 14, 2020.



Delores A. Williams, RMC, Municipal Clerk

ATTACHMENTS:

- 38 BE Memo to Council (PDF)
- 38 BE Hsg Bd Resolution to buy (PDF)