



RESOLUTION 21-240

Resolution Authorizing a Down Payment Assistance Loan in the Amount of \$5,000

WHEREAS, the Princeton Affordable 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 2021-1 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 Affordable 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 Affordable Housing Trust Fund hereby authorize a loan to Applicant #2021-1 in a sum not to exceed \$5,000.00.
2. The buyer of the affordable unit located at 213 Brickhouse Road 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			
Ms. Sacks		X			X			
Mr. Williamson		X		X	X			
Mayor Freda		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 July 12, 2021.


 Delores A. Williams, Municipal Clerk