



RESOLUTION 21-388

Resolution of the Mayor and Council of Princeton Approving a Home Rehabilitation Loan to Fund a Home Improvement Contract for an Affordable Housing Owner in the Amount of \$23,150.00

WHEREAS, as a part of its Affordable Housing Program, Princeton utilizes affordable housing development funds in order to administer a Home Improvement Project; and

WHEREAS, an income qualified household wishes to rehabilitate her unit located on Block 33.04, Lot 1.06 C123 Princeton Tax Map; and

WHEREAS, the income eligible owner wishes to borrow \$23,150.00 for said rehabilitation work through a 10-year deferred loan with Princeton; and

WHEREAS, the Princeton Affordable Housing Manager has obtained a quote to undertake and complete said rehabilitation work in the amount of the requested loan, \$23,150.00; and

WHEREAS, the Princeton Affordable Housing Board by virtue of an on-line vote on December 10, 2021 adopted a resolution recommending that the Mayor and Council of Princeton approve this requested Rehabilitation Loan in order to abate health, safety and code violations; and

WHEREAS, the Mayor and Council wish to follow the recommendations of the Princeton Affordable Housing Board to rehabilitate this property.

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

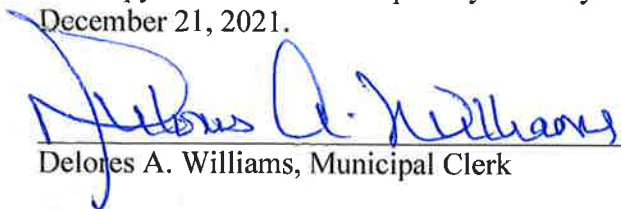
1. The Mayor and Council of Princeton hereby authorize the award of this project to the redevelopment company submitting a quote to undertake and complete the

requested rehabilitation work to Block 33.04, Lot 1.06 C123 Princeton Tax Map for sum not to exceed \$23,150.00.

2. This home improvement project will help satisfy Princeton’s 80-unit housing rehabilitation component for its Third Round Affordable Housing Compliance Plan.
3. The Mayor and Clerk of Princeton are hereby authorized to execute any and all documents necessary in order to rehabilitate the above-referenced property in order to address health, safety and code violations.
4. A certified true copy of this Resolution shall be furnished by the Princeton Clerk to the Princeton Affordable Housing Board c/o Princeton Affordable Housing Manager, Maureen Fullaway and to Sandra Webb, Princeton Chief Finance Officer upon its adoption.

Councilperson	Absent	Present	1 st	2 nd	Yea	Nay	Abstain	Disqualified
Mr. Cohen		X	X		X			
Ms. Fraga		X		X	X			
Ms. Niedergang		X			X			
Ms. Pirone Lambros		X			X			
Ms. Sacks		X			X			
Mr. Williamson	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 December 21, 2021.



Delores A. Williams, Municipal Clerk

ATTACHMENTS:

- Memo AH Rehabilitation Loan for Improvements (PDF)