



RESOLUTION 19-168

Resolution Authorizing an Assistance Loan for 113 Hamilton Ave in the amount of \$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 downpayment assistance loans for individuals participating in the Affordable Housing Program; and

WHEREAS, Applicant #62 has requested a downpayment assistance loan in an amount not to exceed \$5,000.00 in order to supplement the downpayment; and

WHEREAS, the Princeton Housing Board has reviewed and recommends approving this request for a downpayment 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 downpayment assistance through the Princeton Housing Trust Fund hereby authorize a loan to Applicant #62 in a sum not to exceed \$5,000.00.
2. The owner of the affordable unit located at Hamilton Avenue 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							
Ms. Crumiller		X			X			
Ms. Fraga		X	X		X			
Ms. Niedergang		X		X	X			
Mr. Quinn		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 May 28, 2019.


 Delores A. Williams, Municipal Clerk

ATTACHMENTS:

- Memo- resolution-downpayment ass't loan 62 Hamilton Avenue (DOC)
- Resolution-downpayment ass't loan 62 Housing Board (DOCX)