

R-20-009

TOWNSHIP OF MONTCLAIR

RESOLUTION AUTHORIZING AN AFFORDABLE HOUSING DOWN PAYMENT ASSISTANCE LOAN REPAYMENT AGREEMENT WITH THE PURCHASER OF AN AFFORDABLE HOUSING UNIT LOCATED AT 58 JAMES STREET, UNIT 5

January 21, 2020

WHEREAS, the property located at **58 James Street, Unit 5**, Montclair, New Jersey, Block No. **1512**, Lot No. **24 C0005** is governed by the statutes, ordinances, rules and regulations restricting ownership and use of the property as an Affordable Housing unit which, among other restrictions, restricts the property owner in financing the property or otherwise encumbering the property by way of mortgage, home equity loan, or other form of financing; and

WHEREAS, the qualified purchaser of this property has requested a Down Payment Assistance Program grant from the Affordable Housing Trust Fund; and

WHEREAS, the Township of Montclair has included a Down Payment Assistance Program as part of its Spending Plan which was approved by Judge Robert Gardner in a consent order approved August 19, 2019; and

WHEREAS the Township of Montclair adopted an ordinance establishing the program requirements which are provided in Montclair Code §65-3D; and

WHEREAS, the Township of Montclair is willing to extend a grant to the purchaser toward the down payment on the price of the home in the amount of **\$2,500.00**; and

WHEREAS, it is appropriate for the Township of Montclair to enter into an Agreement with the property owner setting forth the terms of the agreement at this time;

NOW THEREFORE BE IT RESOLVED by the Township Council of Montclair Township, County of Essex, State of New Jersey, that:

1. The Mayor, Manager, Deputy Clerk and Township Attorney are hereby authorized to execute a Down Payment Assistance Program Agreement with the purchaser of an Affordable Housing unit located at 58 James Street, Unit 5, Block No. 1512, Lot No. 24 C0005.
2. A copy of the fully executed Agreement shall be kept on file in the Office of the Township Clerk. The original shall be kept in the unit file by the Administrative Agent.