

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH**

RESOLUTION NO. 23-157

**PROVIDING DESEREE JOHNSON AND JACQUELINE STEWARD A NO INTEREST DEFERRED
LOAN TO ADVANCE THE BOROUGH’S FIRST TIME HOMEBUYERS PROGRAM**

WHEREAS, the Borough of Red Bank, County of Monmouth, State of New Jersey (the “Borough”) has developed as part of its Court approved Affordable Housing Plan, a First Time Homebuyers Program to assist low-income individuals and families in purchasing a home in the Borough; and

WHEREAS, as part of this Program, the Borough awards eligible applicants with a no interest, deferred payment loan of \$10,000.00 to new homebuyers to use for down payment, closing costs or to reduce loan amounts required by lenders; and

WHEREAS, the loan shall be for a period of five years, and

WHEREAS, homes purchased under this program shall include a 30-year deed restriction which provides continued affordability controls to a low or moderate income household for a period of at least thirty years; and

WHEREAS; the Borough’s Affordable Housing Administrative Agent, Red Bank Affordable Housing Corp. Inc. (RBAHC), has certified that Deseree Johnson and Jacqueline Steward qualify to participate in the First Time Homebuyers Program; and

WHEREAS, Deseree Johnson and Jacqueline Steward are in contract to purchase the condominium located at 123 Bank Street identified as Block 83, Lot 6.03; and

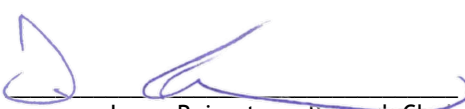
WHEREAS, after reviewing the RBAHC’s certification, the Municipal Housing Liaison recommends providing Deseree Johnson and Jacqueline Steward with a no interest, deferred payment loan of \$10,000.00; and

WHEREAS, the funds for payment of the loan are from the Borough’s Affordable Housing Trust Fund and are authorized for such use under the Borough’s Spending Plan which is part of the Borough’s Court approved Affordable Housing Plan; and

WHEREAS, the Borough CFO has certified that adequate funds are available for the loan in account #18-09-800-000;

NOW THEREFORE, BE IT RESOLVED, that the Governing Body of the Borough of Red Bank hereby awards a no interest, deferred payment loan in the amount of \$10,000.00 to Deseree Johnson and Jacqueline Steward as set forth above, to use for down payment, closing costs or to reduce loan amounts required by lenders to purchase the condominium located at 123 Bank Street, Red Bank, New Jersey; and

BE IT FURTHER RESOLVED, that a certified copy of this resolution be sent to the Chief Financial Officer, Municipal Housing Liaison, Red Bank Affordable Housing Corporation, Deseree Johnson and Jacqueline Steward.

	MOVED	SECONDED	AYES	NAYS	ABSTAIN	ABSENT	<div>I hereby certify that the above Resolution was adopted by the Borough Council of the Borough of Red Bank, In the County of Monmouth at a Meeting held on June 14, 2023.</div> <div> Laura Reinertsen. Borough Clerk</div>
Councilmember Jackson		x	x				
Councilmember Mirandi						x	
Councilmember Sturdivant			x				
Councilmember Triggiano						x	
Councilmember Ballard						x	
Councilmember Zipprich	x		x				
Mayor Portman							
ON CONSENT AGENDA	Yes	x		No			