

RESOLUTION

No. _____

22-145

Date of Adoption

APR 21 2022

Approved as to Form and Legality

Factual content certified by

WESLEY BRIDGES, CITY ATTORNEY

C. ANDRE DANIELS, DIRECTOR
HOUSING AND ECONOMIC DEVELOPMENT

Councilman/woman

Caldwell-Wilson

presents the following Resolution:

RESOLUTION AUTHORIZING THE EXECUTION OF PURCHASE MONEY MORTGAGE DOCUMENTS BETWEEN THE CITY OF TRENTON AND RICKY DAVIS FOR THE SALE AND PURCHASE OF CITY-OWNED PROPERTY IN THE AMOUNT OF FORTY-TWO THOUSAND SEVEN HUNDRED FIFTY DOLLARS

WHEREAS, the City of Trenton is authorized to sell the Properties by public auction pursuant to N.J.S.A. 40A:12-13(a) (the "Local Lands and Buildings Law" or the "Law"; and

WHEREAS, in accordance with the Law and Resolution 20-671, the City of Trenton (the "City") advertised and held an online public real property auction on Wednesday, December 9, 2020, beginning at 10:00 a.m., during which city-owned properties were offered for sale; and

WHEREAS, the City Council accepted the Successful Bids and authorized the sale of the Properties by Resolution 21-016 pursuant to N.J.S.A. 40A:12-13.1, et seq.; and

WHEREAS, pursuant to Resolution 20-671 the City Council did authorize the City to offer a Purchase Money Mortgage to the Successful Bidder; and

WHEREAS, Ricky Davis was the Successful Bidder of certain city-owned property commonly known as 32 Jersey Street, Trenton, New Jersey (the "Property") in the amount of Forty-Seven Thousand Five Hundred Fifty (\$47,500.00) Dollars; and

WHEREAS, Ricky Davis executed a Contract of Sale and has paid the ten percent purchase money deposit; and

WHEREAS, Ricky Davis made an application to the City for a Purchase Money Mortgage and has been approved for said mortgage (the "Borrower"); and

WHEREAS, the term of the Purchase Money Mortgage shall be for five years in the amount of Forty-Two Thousand Seven Hundred Fifty (\$42,750.00) Dollars at an interest rate of six percent (6%) pursuant to N.J.S.A. 40A:12-13(b) (See proposed Purchase Money Mortgage, Mortgage Note and Loan Agreement documents hereto attached Exhibit A); and

WHEREAS, the Borrower will be required to provide insurance for the Property (See Agreement to Provide Insurance hereto attached as Exhibit B).

RESOLUTION

Page 2

NOW THEREFORE BE IT RESOLVED, by the Municipal Council of the City of Trenton that:

1. The above recitals are incorporated by reference as if set forth at length herein.
2. The Mayor is hereby authorized to execute any and all documents necessary to facilitate the Purchase Money Mortgage between the City and the Borrowers for the sale and purchase of the Property.
3. The City Clerk is hereby directed to publish this Resolution as required by applicable law.
4. This Resolution shall take effect immediately after passage in accordance with applicable law.

	Aye	Nay	Abstain	Absent		Aye	Nay	Abstain	Absent		Aye	Nay	Abstain	Absent
CALDWELL	✓				RODRIGUEZ	✓				MCBRIDE	✓			
WILSON	✓						✓							
HARRISON	✓				VAUGHN		✓							
MUSCHAL	✓				WILKINS		✓							


This Resolution was adopted at a Meeting of the City Council of the City of Trenton on APR 21 2022

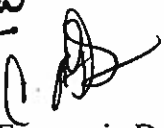
Kathy McRae
President of Council

Penelope S. Edwards-Carter
City Clerk
Penelope S. Edwards-Carter
Assistant Municipal Clerk

CITY OF TRENTON
DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT

Memorandum

TO: Adam Cruz,
Business Administrator 

FROM: C. Andre Daniels, Director 
Department of Housing and Economic Development

COPY: Josie Pabon, Real Estate Manager
Division of Real Estate and Property Management

DATE: March 1, 2022

RE: Resolution Authorizing the Execution of Purchase Money Mortgage Documents

In accordance with N.J.S.A. 40A:12-13(a) and Resolution 20-671, the City of Trenton (the "City") advertised and held an online public real property auction on Wednesday, December 9, 2020, during which city-owned properties were offered for sale. The City Council accepted the Successful Bids and authorized the sale of the Properties by Resolution 21-016. Ricky Davis was the Successful Bidder of certain city-owned property commonly known as 32 Jersey Street, Trenton, New Jersey (the "Property") in the amount of Forty-Seven Thousand Five Hundred (\$47,500.00) Dollars.

Pursuant to Resolution 20-671 the City Council did authorize the City to offer a Purchase Money Mortgage to the Successful Bidder. Ricky Davis made an application to the City for a Purchase Money Mortgage and has been approved for said mortgage as Borrower. The term of the Purchase Money Mortgage shall be for five (5) years in the amount of Forty-Two Thousand Seven Hundred Fifty (\$42,750.00) Dollars at an interest rate of six percent (6%) pursuant to N.J.S.A. 40A:12-13(b) (See Purchase Money Mortgage, Mortgage Note and Loan Agreement documents hereto attached Exhibit A). The Borrower will also execute an agreement to insure the Property for the duration of the mortgage.

The above considered, I request that the attached resolution be added to the docket for the next available City Council meeting.