

# RESOLUTION

No. \_\_\_\_\_

Approved as to Form and Legality

WESLEY BRIDGES, CITY ATTORNEY

Councilman /woman

Date of Adoption **APR 21 2022**

Factual content certified by

C. ANDRE DANIELS, DIRECTOR  
HOUSING AND ECONOMIC DEVELOPMENT

presents the following Resolution:

**RESOLUTION AUTHORIZING THE EXECUTION OF PURCHASE MONEY  
MORTGAGE DOCUMENTS BETWEEN THE CITY OF TRENTON AND JOSUE  
LORA FOR THE SALE AND PURCHASE OF CITY-OWNED PROPERTY IN THE  
AMOUNT OF NINETY-THREE THOUSAND SIX HUNDRED 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 21-476, the City of Trenton (the "City") advertised and held an online public real property auction on Tuesday, December 7, and Wednesday, December 8, 2021, beginning at 10:00 a.m., during which city-owned properties were offered for sale; and

**WHEREAS**, pursuant to Resolution 21-476 the City Council did authorize the City to offer a Purchase Money Mortgage to the Successful Bidder; and

**WHEREAS**, Josue Lora was the Successful Bidder of certain city-owned property commonly known as 1159 Chambers Street, Trenton, New Jersey (the "Property") in the amount of One Hundred Four Thousand (\$104,000.00) Dollars; and

**WHEREAS**, Josue Lora executed a Contract of Sale and has paid the ten percent purchase money deposit; and

**WHEREAS**, Josue Lora 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 Ninety-Three Thousand Six Hundred (\$93,600) 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 McBride  
President of Council

Penelope S. Edwards-Carter  
City Clerk

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

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22-145

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