

RESOLUTION
of the
BOROUGH OF NEW PROVIDENCE
Resolution No. 2018-126

Council Meeting Date: 05-07-2018

Date Adopted: 05-07-2018

TITLE: RESOLUTION OF THE BOROUGH OF NEW PROVIDENCE, COUNTY OF UNION AND STATE OF NEW JERSEY, AUTHORIZING SUBORDINATION OF MORTGAGE FOR GALLO-PEREZ/BELANDRIA REFINANCE OF AFFORDABLE HOUSING UNIT

Councilperson Muñoz submitted the following resolution, which was duly seconded by Councilperson Madden.

BE IT RESOLVED by the Mayor and Borough Council of the Borough of New Providence, County of Union, State of New Jersey, as follows:

WHEREAS, the Borough of New Providence holds a second REPAYMENT mortgage to secure the obligations of Marlon Gallo-Perez/Leiba Mora Belandria, the owners of an affordable housing unit at 6 Riverbend Court, Block 234, Lot 17.06, under the applicable affordable housing laws and ordinances; and

WHEREAS, said owners are refinancing the original loan for the purchase of the subject premises; and

WHEREAS, in order to effectuate the refinance of the premises, the mortgage of the Borough must be subordinated to the primary loan, and said subordination will not reduce the interests of the Borough.

NOW THEREFORE BE IT RESOLVED by the Mayor and Borough Council of the Borough of New Providence, that the Mayor and Borough Clerk are hereby authorized to execute such documents as will permit the subordination of its interests set forth in the mortgage from Marlon Gallo-Perez/Leiba Mora Belandria to the Borough of New Providence, dated May 5, 2017, and recorded on May 26, 2017, in the office of the Union County Register at Mortgage Book 14277, Page 803, et. seq., to the mortgage to Investors Home Mortgage, the refinancing lender.

APPROVED, this 7th day of May, 2018.

RECORD OF VOTE

	AYE	NAY	ABSENT	NOT VOTING
GENNARO	X			
GEOFFROY	X			
KAPNER	X			
MADDEN	X			
MUÑOZ	X			
ROBINSON	X			
MORGAN			TO BREAK COUNCIL TIE VOTE	

I hereby certify that the above resolution was adopted at a meeting of the Borough Council held on the 7th day of May, 2018.

Wendi B. Barry, Borough Clerk