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**RESOLUTION 21-176**

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**Resolution Amending Resolution NO. 20-115, Adopted March 9, 2020, Entitled “Resolution Authorizing the Execution of an Agreement for Payment in Lieu of Taxes Pursuant to N.J.S.A. 55:14K-1 et seq. with Princeton LIHTC Urban Renewal, LLC Concerning Property Identified as a Portion of Block 5502, Lot 4 on the Municipality’s Tax Map” and Authorizing Execution of an Amended and Restated Agreement**

**WHEREAS**, on March 9, 2020, the Municipality of Princeton (the “Municipality”) adopted Resolution No. 20-115, entitled “Resolution Authorizing the Execution of an Agreement for Payment in Lieu of Taxes Pursuant to N.J.S.A. 55:14k-1 et seq. With Princeton LIHTC Urban Renewal, LLC Concerning Property Identified as a Portion of Block 5502, Lot 4 on the Municipality’s Tax Map”; and

**WHEREAS**, among other things, said Resolution approved the execution of an agreement (the “**Financial Agreement**”) in connection with a “Project”, to be undertaken by Princeton LIHTC Urban Renewal, LLC (“**PIRHL Urban Renewal**”); and

**WHEREAS**, in said Resolution, the “Project” was incorrectly identified as “consisting of not less than 85-units, including 17 one-bedroom units, 46 two-bedroom units, and 22 three-bedroom units, lobby, community room, and management office, to be located in a four-story elevator building, 139 on-site parking spaces, together with such other improvements as may be necessary in connection therewith”; and

**WHEREAS**, the form of Financial Agreement attached to Resolution No. 20-115 as Exhibit A, which agreement was authorized to be executed by virtue of the adoption of said Resolution, correctly described the “Project” PIRHL Urban Renewal is to construct; and

**WHEREAS**, on March 13, 2020, the Municipality and PIRHL Urban Renewal executed the Financial Agreement; and

**WHEREAS**, following the adoption of Resolution No. 20-115 and execution of the Financial Agreement, the Financial Agreement was forwarded to the Agency for review and upon completing that review, the Agency suggested certain minor modifications to that Agreement; and

**WHEREAS**, the Municipality desires to amend Resolution No. 20-115 to correct the description of “Project”; and


**WHEREAS**, the Municipality further desires to authorize the execution of an amended and restated Financial Agreement to incorporate therein the Agency’s proposed modifications.

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of Princeton as follows:

1. The preamble to this Resolution is hereby incorporated as if more fully set forth herein.
2. The definition of “Project” in Resolution No. 20-115 is hereby amended to provide as follows:  
  
 “A one hundred percent (100%) affordable housing development consisting of eighty (80) residential units, all of which will be reserved for occupancy by very low income, low income and/or moderate income households with all such residential units being reserved for occupancy by individuals fifty-five (55) years or older, as defined by the Housing for Older Persons Act of 1995, 42 U.S.C. § Sec. 3601, et al., and interpretative regulations, 24 C.F.R. §§ 100.300 - 100.308.”
3. All other provisions of Resolution No. 20-115 shall remain in full force and effect.
4. The Mayor and Clerk are hereby authorized to execute an amended and restated Financial Agreement for payments in lieu of taxes with PIRHL Urban Renewal, in the form attached hereto as Exhibit A, with such changes, omissions or amendments as the Mayor deems appropriate in consultation with the Municipality’s redevelopment counsel, planning consultant and other professionals.
5. This resolution shall take effect immediately.

Councilperson	Absent	Present	1 <sup>st</sup>	2 <sup>nd</sup>	Yea	Nay	Abstain	Disqualified
Mr. Cohen		X			X			
Ms. Fraga		X			X			
Ms. Niedergang		X			X			
Ms. Pirone Lambros		X		X	X			
Ms. Sacks		X			X			
Mr. Williamson		X	X		X			
Mayor Freda		X						

I, Delores A. Williams, Municipal Clerk of Princeton, do hereby certify that the above is a true copy of a resolution adopted by the Mayor and Council of Princeton at a meeting May 24, 2021.

  
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 Delores A. Williams, Municipal Clerk

**ATTACHMENTS:**

- Princeton - PIRHL PILOT Agreement Amendment 2021 (DOCX)
- Princeton - PIRHL PILOT Exhibit (PDF)