

2015-12 AN ORDINANCE BY PRINCETON CONCERNING RESIDENTIAL AND NON-RESIDENTIAL AFFORDABLE HOUSING DEVELOPMENT FEES AND AMENDING THE “CODE OF THE BOROUGH OF PRINCETON, NEW JERSEY, 1974”.

WHEREAS, the former Township of Princeton and Borough of Princeton have adopted Residential and Non-Residential Affordable Housing Development Fee Ordinances; and

WHEREAS, said Ordinances have been reviewed and approved by the New Jersey Council on Affordable Housing to be in compliance with the requirements of *N.J.A.C. 5:97-8.3*; and

WHEREAS, the current permissible residential development fee is in the amount of one and one-half percent (1.5%) of the equalized assessed value (EAV); and

WHEREAS, the fee for non-residential affordable housing development fees as set forth in the New Jersey statewide Non-Residential Development Fee Act, *N.J.S.A. 40:55D-8.4a(1)* is two and one-half percent (2.5%) of the equalized assessed value (EAV) of the proposed non-residential construction; and

WHEREAS, the “Code of the Township of Princeton, New Jersey, 1968” at Sections 10B-340.3 and 340.4 currently requires the payment of the aforementioned 1.5% of the EAV for residential development and 2.5% of the EAV for non-residential development; and

WHEREAS, Section 17A-205.4(a) of the “Code of the Borough of Princeton, New Jersey, 1974” currently provides for the payment of residential development fees in the amount of one percent (1%) and Section 17A-205.4(b) currently provides for the payment of non-residential development fees in the amount of two percent (2%); and

WHEREAS, the Mayor and Council wish to clarify the level of required payments for both residential and non-residential development fees for the Princeton community.

NOW THEREFORE, BE IT ORDAINED by the Mayor and Council of Princeton as

follows:

1. Sections 17A-205.4(a) and (b) of the “Code of the Borough of Princeton, New Jersey, 1974” are hereby repealed.

2. The payment of residential and non-residential development fees for the Princeton community shall be as set forth in Sections 10B-340.3(a)(1) and Section 10B-340-4(a)(1) of the “Code of the Township of Princeton, New Jersey, 1968” for both residential and non-residential development fees. Said payments shall be as follows:

- a. Residential development fees shall be paid in the amount of one and one-half percent (1.5%) of the equalized assessed value (EAV) of any proposed residential development.
- b. Payment of non-residential development fees shall be in the amount of two and one-half percent (2.5%) of the equalized assessed value (EAV) of any non-residential development.

3. This ordinance shall take effect upon its passage, publication and the filing of a copy of same with the Mercer County Planning Board, all of which is required by law.

I, Kathleen K. Brzezynski, Deputy Clerk of Princeton, County of Mercer, State of New Jersey, do hereby certify that the foregoing is a true copy of an ordinance adopted by the Mayor and Council of Princeton at its meeting held April 27, 2015.



Kathleen K. Brzezynski
Deputy Clerk