

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 Sections 17A-205.4(a) and (b) of the “Code of the Borough of Princeton, New Jersey, 1974” are hereby repealed.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

The foregoing ordinance was introduced at a meeting of the Mayor and Council of Princeton held on April 13, 2015 and will be further considered for final passage after a public hearing thereon at a meeting of said Mayor and Council to be held at the Princeton Municipal Complex, 400 Witherspoon Street on April 27, 2015 which begins at 7:00 p.m.



Kathleen K. Brzezynski  
Deputy Clerk