



RESOLUTION 19-401

Resolution Authorizing A Memorandum of Understanding For An Inclusionary Project To Be Located On Thanet Road, Designated As A Portion Of Lot 4 In Block 5502 On The Tax Map Of Princeton

WHEREAS, by the adoption of Resolution 2019-401 this day, the Municipality of Princeton designated certain real property located at 100-101 Thanet Road, more specifically known as Lot 4 in Block 5502 on the Tax Map of Princeton (the “Property”), as a non-condemnation redevelopment area pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq. (the “Redevelopment Law”) and directed the preparation of a Redevelopment Plan for the Property; and

WHEREAS, AvalonBay Communities, Inc. (“AvalonBay”) is the contract purchaser of the Property, and

WHEREAS, AvalonBay proposes to construct a 221-unit residential development with 210 market rate units and 11 affordable housing units and related improvements on the Property (the “AvalonBay Project”); and

WHEREAS, AvalonBay has agreed to subdivide and dedicate an approximately 2.1± acre portion of the Property (the “Parcel”) to Princeton for affordable housing purposes; and

WHEREAS, the AvalonBay Project will result in 11 designated affordable housing units comprised of six “family” affordable housing units and five supportive and special needs units of three bedrooms each (collectively, the “affordable units”); and

WHEREAS, the affordable units will provide a total of twenty-one affordable housing opportunities that will assist Princeton in meeting its Mount Laurel affordable housing obligation; and

WHEREAS, the dedication from AvalonBay to Princeton of the Parcel will enable Princeton to separately develop the Parcel with a municipally sponsored affordable housing development providing additional affordable housing opportunities within the municipality and assisting Princeton meet its Mount Laurel affordable housing obligation; and

WHEREAS, AvalonBay and Princeton seek to enter into a Memorandum of Understanding to provide for the development of the Property.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Municipality of Princeton, on this 18th day of December, 2019, as follows:

1. The preamble to this resolution is hereby incorporated as if fully restated herein.

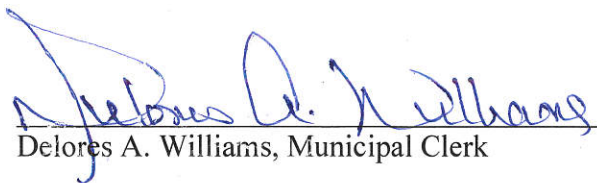
2. Princeton is hereby authorized to enter into a Memorandum of Understanding (“MOU”) with AvalonBay Communities, Inc. as set forth and authorized by this Resolution. The Mayor and Clerk are authorized and directed to sign the MOU on behalf of Princeton, a copy of which is on file in the Municipal Clerk’s Office, or such other substantially similar agreement, the terms and form of which shall have been reviewed and approved by the Municipal Attorney in consultation with the Mayor and Administrator.

3. The Princeton Mayor, Administrator, Clerk, Finance Officer, Attorney, and other appropriate officers, employees and professionals are hereby authorized and directed to prepare and execute any and all documents regarding the agreement authorized above and undertake any and all further acts necessary to accomplish the purposes hereof.

4. This resolution shall take effect immediately.

Councilperson	Absent	Present	1 st	2 nd	Yea	Nay	Abstain	Disqualified
Mr. Cohen		X	X		X			
Ms. Crumiller		X		X	X			
Ms. Fraga		X			X			
Ms. Niedergang		X			X			
Mr. Quinn		X			X			
Mr. Williamson		X			X			
Mayor Lempert		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 held December 18, 2019.



Delores A. Williams, Municipal Clerk

ATTACHMENTS:

- 540728 AVB Princeton MOU (12-18-19 Final) (PDF)