



RESOLUTION 20-73

Resolution Designating PIRHL Developers, LLC And Princeton LIHTC Urban Renewal LLC As Redevelopers For The Senior Living Development To Be Located On Thanet Road, Designated As A Portion Of Lot 4 In Block 5502 On The Tax Maps Of Princeton (Carried from 2/10/2020 Council Meeting)

WHEREAS, by the adoption of Resolution 19-400 on December 18, 2019, 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, as authorized the adoption of Resolution 19-402 on December 18, 2019, Princeton has entered into a Memorandum of Understanding ("MOU") with AvalonBay, pursuant to which AvalonBay has agreed construct a 221-unit residential development with 210 market rate units and 11 affordable housing units and related improvements on the Property (the "Inclusionary Project"); and

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

WHEREAS, Princeton intends to develop the Parcel with an 80-unit, municipally sponsored, age-restricted, 100% affordable housing development (the "Senior Living Development") that will assist Princeton in meeting its Mount Laurel affordable housing obligation, and to that end has entered into an Affordable Housing Agreement ("AH Agreement") with PIRHL Developers, LLC and Princeton LIHTC Urban Renewal LLC (collectively, "PIRHL") for the development of the Senior Living Development, as authorized by Resolution 19-399 adopted on December 18, 2019; and

WHEREAS, working with its planning consultant Joseph Burgis, PP, AICP, the Mayor and Council prepared a redevelopment plan for the AvalonBay Project titled "Thanet Road (AKA Thanet Circle) Redevelopment Plan" (the "Redevelopment Plan");

WHEREAS, on February 10, 2020 the Mayor and Council adopted Ordinance No. 2020-7, "Ordinance Adopting a Redevelopment Plan for Property Located on Thanet Road, Designated as Lot 4 in Block 5502 on the Tax Map of Princeton, Pursuant to N.J.S.A. 40A:12A-7," which ordinance adopted the Redevelopment Plan; and

WHEREAS, pursuant to *N.J.S.A. 40A:12A-8(f)*, the Mayor and Council are empowered to designate a redeveloper to effectuate the Redevelopment Plan; and

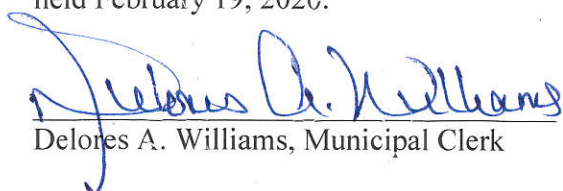
WHEREAS, Princeton has reviewed the qualifications, expertise and prior development efforts of PIRHL and-consistent with the commitments in the MOU and the AH agreement-wishes to have PIRHL redevelop the Parcel with the proposed Senior Living Development;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Municipality of Princeton, on this 10th day of February, 2020, as follows:

1. The preamble to this resolution is hereby incorporated as if fully restated herein.
2. PIRHL Developers, LLC in conjunction with its related entity Princeton LIHTC Urban Renewal LLC (collectively, "PIRHL") is hereby designated as the Redeveloper of the Redevelopment Plan for the Senior Living Development to be constructed on a portion of the real property located at 100-101 Thanet Road and designated on the Princeton tax maps as Lot 4 in Block 5502.
3. This resolution shall take effect immediately.

Councilperson	Absent	Present	1 st	2 nd	Yea	Nay	Abstain	Disqualified
Mr. Cohen		X	X		X			
Ms. Fraga		X		X	X			
Ms. Niedergang		X			X			
Ms. Pirone Lambros		X				X		
Ms. Sacks		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 February 19, 2020.


 Delores A. Williams, Municipal Clerk