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**RESOLUTION 20-88**

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**Resolution Authorizing the Execution of an Amendment to Affordable Housing Agreement with PIRHL Developers, LLC and Princeton LIHTC Urban Renewal, LLC in Connection with the Development of a Portion of Block 5502, Lot 4, Commonly Known as 100-101 Thanet Road**

**WHEREAS**, in connection with its ongoing efforts to satisfy the obligations of New Jersey's Fair Housing Act, N.J.S.A. 52:27D-301 et seq. (the "FHA") and the judicial requirements of the Mount Laurel Doctrine, which are currently under the jurisdiction of the Superior Court of Mercer County in the matter captioned In the Matter of the Application of the Municipality of Princeton, Docket No. MER-L-1550-15, the Municipality of Princeton (the "Municipality") has sought to identify certain properties and/or opportunities for the production of affordable housing within its borders; and

**WHEREAS**, the Municipality has identified a certain parcel located within its borders that the Municipality has determined is appropriate for the development of a one hundred percent (100%) age restricted, affordable housing development, said parcel being a portion of property identified on the Municipal tax maps as Block 5502, Lot 4 (the "Mother Parcel"); and

**WHEREAS**, the Mother Parcel is within an area designated by Municipality as a noncondemnation redevelopment area pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "LRHL"); and

**WHEREAS**, the Mother Parcel is anticipated to be subdivided so as to allow the creation of two (2) separate parcels, hereinafter: (i) "Parcel A"; and (ii) "Parcel B"; and

**WHEREAS**, following such subdivision, the Municipality intends to acquire Parcel B for the purpose of having constructed on Parcel B 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 (the "Project"); and

**WHEREAS**, toward that end, the Municipality, pursuant to the LRHL, intends to prepare a Redevelopment Plan for Parcel B and thereafter designate PIRHL Developers, LLC and its affiliate Princeton LIHTC Urban Renewal, LLC (the "Developer") as the redeveloper for Parcel B to allow the Developer to proceed with the development and construction of the Project; and

**WHEREAS**, recognizing that funding for the Project would be benefitted by potential receipt of four percent (4%) low income housing tax credits, the Municipality and the Developer entered into that certain Affordable Housing Agreement, dated December 18, 2019 (the

“Affordable Housing Agreement”), to allow the Developer to begin the tax credit application process and expedite the ultimate construction of the Project; and

**WHEREAS**, the Parties now desire to enter into an Amendment to the Affordable Housing Agreement (the “Amendment”) to provide the Municipality the opportunity to review the estimated cost of the proposed Project prior to committing to the Municipality’s funding of such costs.

**NOW, THEREFORE, BE IT RESOLVED** by the Mayor and Council of the Municipality of Princeton, in the County of Mercer, New Jersey, as follows:

1. The aforementioned recitals are incorporated herein as though fully set forth at length.

2. (a) The Mayor is hereby authorized and directed to execute the Amendment with PIRHL in substantially the same form as that on file with the Municipal Clerk, subject to minor modification or revision as deemed necessary and appropriate by Princeton in consultation with counsel.

(b) The Municipal Clerk is hereby authorized and directed, upon the execution of the Amendment, to attest to the signature of the Mayor upon such document.

3. 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		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

**ATTACHMENTS:**

- Princeton - PIRHL - Amendment to AH Agreement 2020 - Princeton - PIRHL - Amendment to AH Agreement 2020 (PDF)
- Princeton - PIRHL - Amendment to AH Agreement 2020 (DOCX)