



RESOLUTION 20-89

Resolution Authorizing a Memorandum of Understanding for an Inclusionary Project to be Located at 301 North Harrison Street, Designated as Lot 1.01 in Block 7401 of the Tax Map of Princeton (Carried from 2/19/2020 Council Meeting)

WHEREAS, Princeton Edens, LLC (“Edens”) is the owner of certain real property located at 301 North Harrison Street, Princeton, New Jersey, which is designated as Lot 1.01 in Block 7401 on the Tax Map of Princeton (the “Property”); and

WHEREAS, the Property is currently improved with approximately 216,000± square feet of commercial and retail space and associated site improvements, known as the “Princeton Shopping Center”; and

WHEREAS, Edens proposes to construct a 200-unit residential development with 156 market rate units and 44 designated affordable housing units and related improvements on the Property (the “Project”); and

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

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

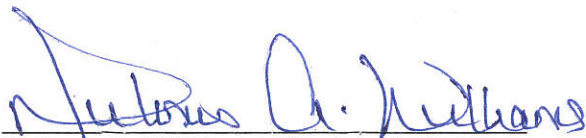
NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Municipality of Princeton, on this 19th day of February, 2020, as follows:

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 Princeton Edens, LLC 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. Fraga		X			X			
Ms. Niedergang		X		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 24, 2020.



Delores A. Williams, Municipal Clerk