



RESOLUTION 20-289

Resolution Designating Princeton LIHTC Urban Renewal, LLC As Redeveloper For A Portion Of Block 5502, Lot 4, Commonly Known As 100-101 Thanet Road And Authorizing Execution Of A Redevelopment Agreement In Connection Therewith

WHEREAS, in connection with ongoing efforts to satisfy its obligations under the 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, the Municipality of Princeton (the "**Municipality**") sought to identify certain properties and/or opportunities for the production of affordable housing within its borders; and

WHEREAS, on December 18, 2019 the Council for the Municipality (the "**Council**") adopted Resolution No. 2019-400, designating as a non-condemnation redevelopment area, as defined in the New Jersey Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 *et seq.* (the "**Redevelopment Law**"), Block 5502, Lot 4 commonly known as the "Thanet Road Redevelopment Area," (the "**Redevelopment Area**"); and

WHEREAS, by Ordinance No. 2020-7 the Council adopted a redevelopment plan for the Redevelopment Area entitled "Thanet Road Redevelopment Plan," dated January 29, 2020 (the "**Redevelopment Plan**"); and

WHEREAS, the Municipality identified a certain parcel located within the Redevelopment Area that is appropriate for the development of a one hundred percent age-restricted, affordable housing development; and

WHEREAS, on March 9, 2020, the Municipality entered into a Redevelopment Agreement (the "**AVB Redevelopment Agreement**") with AvalonBay Communities, Inc. ("**AVB**"), pursuant to which AVB agreed, among other things, to subdivide the Redevelopment Area to create at least two (2) separate parcels, hereinafter: (i) "Parcel A"; and (ii) "Parcel B"; and

WHEREAS, under the AVB Redevelopment Agreement, AVB will acquire the Redevelopment Area from the current owner thereof and, simultaneously or promptly thereafter, convey Parcel B to the Municipality for the purposes of having constructed, on Parcel B, a one hundred percent affordable housing development consisting of eighty 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 years or older, as defined by the Housing for Older Persons Act of 1995, 42 U.S.C. § 3601, *et al.*, and interpretive regulations, 24 C.F.R. §§ 100.300 - 100.308 (the "**Project**"); and

WHEREAS, pursuant to Section 2.3B of the AVB Redevelopment Agreement, the Municipality and AVB will determine the boundaries of Parcel B during the process of developing AVB's site plan for the redevelopment of Parcel A; and

WHEREAS, PIRHL Developers, LLC and Princeton LIHTC Urban Renewal, LLC (the "**Redeveloper**") proposes to undertake the construction of the Project on Parcel B; and

WHEREAS, by Resolution 20-73, adopted on February 19, 2020, the Municipality designated the Redeveloper as the "redeveloper" (as defined in the Redevelopment Law) for the Project, and

WHEREAS, recognizing that the financial plan for the Project would be benefitted by potential receipt of four percent (4%) low income housing tax credits, the Municipality and the Redeveloper entered into that certain Affordable Housing Agreement, dated December 18, 2019 and that certain Amendment to the Affordable Housing Agreement, dated March 9, 2020 (as amended, the "**Affordable Housing Agreement**"), to allow the Redeveloper to begin the tax credit application process and expedite the ultimate construction of the Project; and

WHEREAS, the Municipality and the Redeveloper also entered into an Agreement For Payments in Lieu of Taxes, dated March 13, 2020, for the Project pursuant to New Jersey Housing and Mortgage Financing Agency Law of 1983, N.J.S.A. 55:14K-1 *et seq.*; and

WHEREAS, the Municipality and Redeveloper have negotiated the terms and conditions of a redevelopment agreement governing the construction of the Project on Parcel B (the "**Redevelopment Agreement**"); and

WHEREAS, the Municipality now desires to authorize the execution of the Redevelopment Agreement.

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 Redevelopment Agreement with the Redeveloper 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.

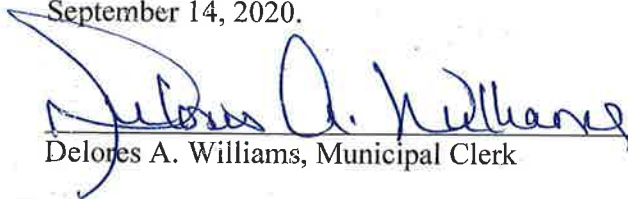
3. Princeton LIHTC Urban Renewal, LLC shall be the redeveloper of Parcel B, subject to the execution of the Redevelopment Agreement.

4. As long as the Redevelopment Agreement is in effect, the Redeveloper shall be the “redeveloper”, as that term is defined and used in the Redevelopment Law, of Parcel B.

5. 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 September 14, 2020.



Delores A. Williams, Municipal Clerk

ATTACHMENTS:

- Princeton - PIRHL - Redevelopment Agreement 4841-1944-2121 v.3 , (DOCX)