



RESOLUTION 20-366

Resolution Authorizing With Nassau HKT Urban Renewal Associates, LLC Financial Agreement Extension

WHEREAS, on February 26, 2002, the former Borough of Princeton adopted Resolution No. 2002-87 designating a redevelopment area known as the “Park/Plaza Redevelopment Area” pursuant to N.J.S.A. 40A:12A-1 et seq.; and

WHEREAS, the redevelopment area has been redeveloped with the construction of the Spring Street parking garage, related retail space, the construction of an apartment building including retail space and the Hinds Plaza; and

WHEREAS, in order to finance the improvements within the redevelopment area, pursuant to N.J.S.A. 40A:20-1 et seq., the redevelopment project was granted long-term tax exemption status subject to the payment of an annual PILOT; and

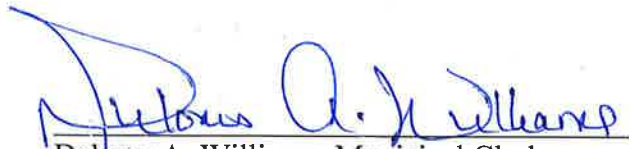
WHEREAS, the financial agreement setting forth the terms and conditions of the PILOT have expired and Princeton wishes to extend the terms and conditions of the financial agreement until June 24, 2030.

NOW, THEREFORE, BE IT RESOLVED, by the Princeton Council as follows:

1. The Mayor and Clerk of Princeton are hereby authorized and directed to execute the First Amendment to the Financial Agreement for the Park/Plaza Redevelopment Area. The First Amendment hereby authorized is on file with the Office of the Municipal Clerk and may be inspected during regular office hours.
2. A certified true copy of this resolution shall be furnished to the redeveloper, Nassau HKT Urban Renewal Associates, LLC, their attorney: Robert P. Casey, Esq., The Lenox Law Firm, 136 Franklin Corner Road, Lawrenceville, New Jersey 08648.

Councilperson	Absent	Present	1 st	2 nd	Yea	Nay	Abstain	Disqualified
Mr. Cohen		X	X		X			
Ms. Fraga		X			X			
Ms. Niedergang		X			X			
Ms. Pirone Lambros		X			X			
Ms. Sacks		X			X			
Mr. Williamson		X		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 November 16, 2020.



Delores A. Williams, Municipal Clerk

ATTACHMENTS:

- First Amendment_financial_agreement_10_28_2020 (DOC)
- Financial Agreement Nassau HKT (PDF)
- Mayor and Council 11220 PRTWP-0008 (PDF)