

Ordinance #2020-6

AN ORDINANCE OF THE MUNICIPALITY OF PRINCETON AUTHORIZING THE ACQUISITION AND SUBSEQUENT CONVEYANCE OF A TWENTY-EIGHT PERCENT INTEREST IN THE 394 RIDGEVIEW ROAD (BLOCK 2001, LOT 22) OPEN SPACE PARCEL

WHEREAS, a consortium of 501(c)(3) nonprofit conservation organizations has entered into an option agreement to purchase for open space purposes certain property in Princeton, Mercer County, New Jersey, which property is located at 394 Ridgeview Road and designated on the Princeton tax maps as Block 2001, Lot 22 (hereafter referred to as “Property”); and

WHEREAS, the consortium consists of the Watershed Institute, having its office in Pennington, New Jersey, hereafter referred to as the Watershed; the Friends of Princeton Open Space, Inc., having its office in Princeton, New Jersey, hereafter referred to as FOPOS; and the Ridgeview Conservancy, having its mailing address at 376 Ridgeview Road, Princeton, New Jersey 08540, hereafter referred to as the Conservancy (the abovementioned parties hereafter being referred to collectively as “the Partners”); and

WHEREAS, in August 2019, Princeton entered into an agreement with the Partners whereby it agreed to contribute \$50,000 from its open space trust fund toward the purchase of the Property (see Resolution 19-265 adopted August 26, 2019); and

WHEREAS, the Department of Environmental Protection, Green Acres Program (“Green Acres”) has since then awarded a grant to Princeton to fund Princeton’s contribution toward the acquisition; and

WHEREAS, the details of the acquisition and funding thereof are as follows:

1. Green Acres has certified the “Average of Appraised Values” of the Property to be \$555,500; and

2. It has been agreed that the Partners will jointly purchase the Property using a combination of:
 - a. Existing, appropriated Green Acres nonprofit grant funds to the Watershed in the amount of \$150,000;
 - b. Approved Green Acres funds (but not yet obligated) to FOPOS in the amount of \$50,000 and to Princeton in the amount of \$50,000, both of which intend to front their respective Green Acres funds to remain eligible for said funds post-closing at which time they will seek Green Acres reimbursement once funds are obligated;
 - c. Private funds raised by the Conservancy for the total amount of \$102,800; and
 - d. Open Space Tax grant funds in the amount of \$222,200 awarded by Mercer County, which will serve as the required Green Acres matches to the Watershed, FOPOS and Princeton, as described below;

and

WHEREAS, part of the private funding raised by the Conservancy in the amount of \$83,300 will serve as part of the match to Princeton's Green Acres grant based on Green Acres certified value; and

WHEREAS, based on the above, the Partners and Green Acres have agreed to the following:

1. The Watershed shall acquire a 54% ownership interest based on Green Acres certified value for its total contribution of \$300,000, comprised of \$150,000 of its Green Acres Nonprofit Grant and \$150,000 from part of the Mercer County Grant; and

2. FOPOS shall acquire an 18% ownership interest based on Green Acres certified value for its total contribution of \$100,000, comprised of \$50,000 of its Green Acres Nonprofit Grant (which shall be a reimbursement to FOPOS once Green Acres funds are obligated) and \$50,000 from part of the Mercer County Grant; and;
3. Princeton shall acquire a 28% ownership interest based on Green Acres certified value for its total contribution of \$155,500, comprised of \$50,000 of its Green Acres Planning Incentive Grant (which shall be a reimbursement to Princeton once Green Acres funds are obligated), \$22,200 from the remaining part of the Mercer County Grant , and \$83,300 of part of the private funds raised by the Conservancy which shall be attributed to Princeton's ownership; and
4. The Conservancy shall contribute the remaining private funds raised in the amount of \$19,500 to reach the purchase price, which is above the Green Acres certified value.

and

WHEREAS, the Council recognizes that as set forth in the above-referenced August 2019 agreement between Princeton and the Partners, Princeton will provide its share of the funding needed to the purchase of the Property at closing and in exchange shall be assigned the ownership interest identified herein; and

WHEREAS, Princeton will then transfer its ownership interest in the Property at closing to the Conservancy for long-term ownership and management with the Watershed and FOPOS, as co-owners, pursuant to a Green Acres Deed of Conservation Restriction, which will have been reviewed and approved by Green Acres prior to closing; and

WHEREAS, Princeton's acquisition of an interest in the Property and its subsequent conveyance of that interest to the Conservancy is specifically authorized by the Local Lands and Buildings Law, *N.J.S.A. 40A:12-1 et seq.*;

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

Section 1. Pursuant to *N.J.S.A. 40A-12-1 et seq.*, the acquisition of the required interest in the Property and the subsequent conveyance of that interest to the Conservancy as described in the above recitals, is in furtherance of the stated purpose of preserving the Property for conservation and passive recreation, and is hereby authorized.

Section 2. The Mayor, Clerk, Administrator, Chief Financial Officer, Attorney and other appropriate officials and staff are hereby authorized and directed to undertake any and all acts and execute any and all documents as may be reasonably necessary and/or customary to effectuate the acquisition and subsequent conveyance of Princeton's interest in the Property as described herein.

Section 3. All ordinances inconsistent with this ordinance are hereby repealed to the extent of such inconsistency.

Section 4. If any section, subsection, sentence, clause, phrase or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portion thereof.

Section 5. This Ordinance shall take effect upon its final adoption and publication as provided for by law.

Delores A. Williams, Municipal Clerk

Hon. Liz Lempert, Mayor

The foregoing ordinance was introduced at a regular meeting of the Mayor and Council of Princeton held on January 27, 2020. It will be further considered for final passage after a public hearing thereon at a meeting of said Mayor and Council to be held at the Princeton Municipal Complex, 400 Witherspoon Street on February 10, 2020 beginning at 7:00 p.m., and during the week prior and up to and including the date of such meeting, a copy of said ordinance shall be posted on Princeton's website and copies will also be made available free of charge on at the Clerk's Office to the members of the general public who shall request the same.

STATEMENT OF PURPOSE: This ordinance authorizes Princeton to acquire a twenty-eight percent interest in the open space parcel located at 394 Ridgeview Road and designated on the Princeton tax maps as Block 2001, Lot 22, and to then convey that interest to the Ridgeview Conservancy for long-term ownership and management with the Watershed Institute and the Friends of Princeton Open Space as co-owners, all in furtherance of the goal of preserving the parcel in perpetuity for conservation and passive recreation purposes.