



---

---

**RESOLUTION 21-126**

---

---

**Resolution Authorizing the Mayor and Council of Princeton to Execute Estoppel Certificates in Order to Facilitate Nassau HKT Urban Renewal Associates, LLC to Refinance**

**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 and the construction of buildings located at 25 Spring Street and 55 Witherspoon Street adjacent to the Hinds Plaza; and

**WHEREAS**, the above properties have been redeveloped under ground leases with the former Borough of Princeton by Nassau HKT Urban Renewal Associates, LLC, sometimes known as Nassau HKT Urban Renewal Associates, LLC, a New Jersey Limited Liability Company (25 Spring Street) (“Nassau HKT”) and Witherspoon Urban Renewal Associates, LLC, a New Jersey Limited Liability Company (55 Witherspoon Street)(“Witherspoon Urban”), and

**WHEREAS**, Nassau HKT and Witherspoon Urban are in the process of refinancing the aforementioned properties; and

**WHEREAS**, the proposed lender has requested that Princeton, as the successor to the former Borough of Princeton, execute Ground Lessor Agreement and Estoppel Certificates for 25 Spring Street and 55 Witherspoon Street and an Estoppel Certificate under the current financial agreement for said properties; and

**WHEREAS**, the purpose of the Estoppel Certificate is to certify for the benefit of the proposed lender that there are no defaults under the current ground leases and financial

agreement; and

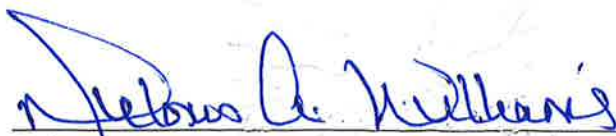
**WHEREAS**, Princeton is satisfied that there are no defaults under said ground leases and financial agreement and wishes to help facilitate the refinance of said properties by the execution of Estoppel Certificates.

**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 three estoppel certificates: Ground Lessor Agreement and Estoppel Certificate for 25 Spring Street, Ground Lessor Agreement and Estoppel Certificate for 55 Witherspoon Street and an Estoppel Certificate under the current Finance Agreement. The Estoppel Certificates hereby authorized for execution are on file in the Office of the Municipal Clerk and may be inspected during regular business hours by appointment.
2. A certified true copy of this Resolution shall be furnished to HKT Urban Renewal Associates, LLC through their attorney: Robert P. Casey, Esq., The Lenox Law Firm, 136 Franklin Corner Road, Lawrenceville, New Jersey 08648.

Councilperson	Absent	Present	1 <sup>st</sup>	2 <sup>nd</sup>	Yea	Nay	Abstain	Disqualified
Mr. Cohen		X			X			
Ms. Fraga		X			X			
Ms. Pirone Lambros		X			X			
Ms. Niedergang		X	X		X			
Ms. Sacks		X		X	X			
Mr. Williamson		X			X			
Mayor Freda		X						

I, Delores A. Williams, Clerk of the Municipality of Princeton, do hereby certify that the above resolution was adopted by the Princeton Council at its meeting held on March 30, 2021.

  
 \_\_\_\_\_  
 Delores A. Williams, RMC  
 Municipal Clerk