



RESOLUTION 21-161

Resolution Conditionally Designating AvalonBay Communities, Inc. as Redeveloper for a Portion of Property Located at North Harrison Street, also know as Block 7401, a Portion of Lot 1.01, Located in an Area in Need of Redevelopment for Development of an Inclusionary Housing Project

WHEREAS, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq., as amended and supplemented (hereinafter referred to as the “Redevelopment Law”), provides a process for municipalities to participate in the redevelopment and improvement of parcel(s) of property designated as “areas in need of redevelopment”; and

WHEREAS, the Mayor and Municipal Council of the Municipality of Princeton (“Princeton”) serves as an instrumentality and agency of Princeton pursuant to the Redevelopment Law for the purpose of implementing a redevelopment plan and carrying out redevelopment projects within a redevelopment area; and

WHEREAS, on April 27, 2021, pursuant to Resolution 21-156, Princeton designated certain properties, known as Block 7401, Lots 1.01, 1.01 C01, 1.02, 2 and 3 and Block 7307, Lots 1, 2 and 3 as delineated on the official tax map of Princeton as an Area in Need of Redevelopment pursuant to the Redevelopment Law (the “Redevelopment Area”); and

WHEREAS, AvalonBay Communities, Inc.(“Avalon”) has proposed to redevelop certain property in the Redevelopment Area, specifically Block 7401, a portion of Lot 1.01, which shall be subdivided to create a new lot (the “Property”); and

WHEREAS, Avalon or a related affiliate is the contract purchaser of the Property; and

WHEREAS, Avalon proposes the redevelopment of the Property with an inclusionary housing project, which is part of the Court-approved Affordable Housing Settlement Agreement for Princeton (the “Project”); and

WHEREAS, Princeton is desirous of designating Avalon as redeveloper of the Property subject to certain conditions.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Municipal Council of the Municipality of Princeton (“Princeton”) on this 10th day of May 2021, as follows:

1. The preamble to this Resolution is hereby incorporated as if fully restated herein.
2. AvalonBay Communities, Inc., 105 Elm Street, 1st Floor, Westfield, NJ 07090 is hereby conditionally designated as redeveloper for the redevelopment of property located at North Harrison Street and Terhune Road, also known as Block 7401,

Lot 1.02 and a portion of Lot 1.01 for the Project and reasons set forth herein.

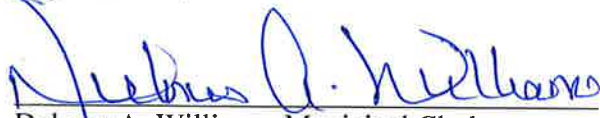
3. That the conditional designation is limited to a period of one hundred and twenty (120) days from the date of this Resolution at which time it will automatically expire and be of no further force and effect, and the parties will no longer have any obligation to the other, except as to final payment of any Princeton costs under the Escrow Agreement required herein. Princeton may, in its sole discretion, extend and re-extend the conditional designation provided sufficient progress is being made in negotiation of a redevelopment agreement, which determination is at the sole discretion of Princeton and which extension must be in the form of a duly adopted resolution of Princeton.
4. That Avalon or a agrees to pay any and all costs incurred by Princeton from the date of the conditional designation to execution of a redevelopment agreement or termination of the redeveloper designation, as set forth herein. The escrow deposit shall be in the amount of \$25,000.00.
5. Within fourteen (14) days of the adoption of this resolution Avalon and Princeton shall enter into an escrow agreement.
6. That Princeton adopt a redevelopment plan for the Property.
7. That Avalon may create a new entity for the redevelopment of the Property which entity shall become the conditional redeveloper provided such entity is owned and controlled by Avalon.
8. That Avalon shall close on the acquisition of the Property.
9. That Avalon and Princeton shall negotiate and agree upon the terms and conditions of a redevelopment agreement within the period of the conditional designation, as such period may be extended by Princeton in its sole discretion.

BE IT FURTHER RESOLVED that Princeton approves and authorizes the execution of an escrow agreement in a form substantially consistent with that attached hereto subject to final review and approval by legal counsel.

BE IT FURTHER RESOLVED that this Resolution shall take effective immediately upon adoption.

| 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 | X | | | |
| Mr. Williamson | | X | | | X | | | |
| Mayor Freda | | 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 May 10, 2021.


 Delores A. Williams, Municipal Clerk

ATTACHMENTS:

- Escrow Agree between Princeton and AvalonBay (DOCX)