



RESOLUTION 21-175

Resolution Authorizing the Execution of Second Amendment to Affordable Housing Agreement with PIRHL Developers, LLC and Princeton LIHTC Urban Renewal, LLC in Connection with the Development of a Portion of Block 5502, Lot 4, Commonly Known as 100-101 Thanet Road

WHEREAS, the Municipality of Princeton (the “**Municipality**”) and Princeton LIHTC Urban Renewal, LLC (“**PIRHL**”) entered into that Affordable Housing Agreement, dated December 18, 2019, as amended by that Amendment to Affordable Housing Agreement, dated March 9, 2020 (as amended, the “**Affordable Housing Agreement**”); and

WHEREAS, pursuant to the Affordable Housing Agreement, PIRHL is to redevelop a portion of the property identified on the Municipality’s tax map as Block 5502, Lot 4 with a one hundred percent (100%) affordable housing development project consisting of eighty (80) 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 (55) years or older (the “**Project**”); and

WHEREAS, pursuant to Section 5.2 of the Affordable Housing Agreement, PIRHL must obtain all Governmental Approvals (as that term is defined and used in the Affordable Housing Agreement) no later than April 30, 2021, unless that period is extended, in writing, by the Municipality and PIRHL; and

WHEREAS, the Municipality and PIRHL desired to enter into a Second Amendment to the Affordable Housing Agreement (the “**Second Amendment**”) to extend the aforementioned deadline by amending Section 5.2 of the Affordable Housing Agreement to provide that PIRHL must obtain all Governmental Approvals no later than April 30, 2023.

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 Second Amendment with PIRHL 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. This Resolution shall take effect immediately.

Councilperson	Absent	Present	1 st	2 nd	Yea	Nay	Abstain	Disqualified
Mr. Cohen		X			X			
Ms. Fraga		X		X	X			
Ms. Niedergang		X			X			
Ms. Pirone Lambros		X			X			
Ms. Sacks		X			X			
Mr. Williamson		X	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 May 24, 2021.


 Delores A. Williams, Municipal Clerk

ATTACHMENTS:

- Princeton - PIRHL - 2nd Amendment to AH Agreement 2021(DOCX)