



**RESOLUTION 21-177**

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**Resolution Conditionally Designating Princeton (EDENS), LLC, as Redeveloper for a Portion of Property Located at North Harrison Street, Also Known as Block 7401, LOT 1.01 C01 and a Portion of 1.011, Located in and Area in Need of Redevelopment for Development of a Mixed-Use 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 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**, Princeton (Edens), LLC (“Edens”) proposes to redevelop certain properties in the Redevelopment Area, specifically Block 7401, Lot 1.01 C01 and a portion of Lot 1.011, created by a recent subdivision approved by the Princeton Planning Board (the “Property”); and

**WHEREAS**, Edens owns the Property, which consists of approximately 24 acres; and

**WHEREAS**, Edens proposes the redevelopment of the existing shopping center on the Property for a mixed-use project (the “Project”); and

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

**NOW, THEREFORE, BE IT RESOLVED**, by the Mayor and Council of the Municipality of Princeton (“Princeton”) on this 24<sup>th</sup> day of May 2021, as follows:

1. The preamble to this Resolution is hereby incorporated as if fully restated herein.

2 Princeton (Edens), LLC, 1221 Main Street, Suite 1000, Columbia, S.C. 29201 (“Edens”) is hereby conditionally designated as redeveloper for the redevelopment of property located at North Harrison Street, also known as Block 7401, Lots 1.01 C01 and a portion of 1.011 for the Project and reasons set forth herein.

3. That the conditional designation shall run to December 31, 2021 at which time it will expire unless the parties mutually agree to an extension. If the parties mutually agree to an extension, Princeton shall extend and re-extend the conditional designation provided sufficient progress is being made in the preparation of a redevelopment plan and in negotiation of a redevelopment agreement, which extension must be in the form of a duly adopted resolution of Princeton. If the designation expires and the parties do not agree to an extension, the designation shall terminate 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.

4. That Edens 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, Edens and Princeton shall enter into an escrow agreement pertaining to the aforementioned escrow deposit.

6. That Princeton adopt a redevelopment plan for the Property.

7. That Edens may create a new entity for the redevelopment of the Property which entity shall become the conditional redeveloper provided such entity is owned or controlled by or under common control with the owners or affiliates of Princeton (Edens), LLC.

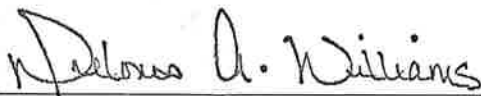
8. That Edens and Princeton shall negotiate and agree upon the terms and conditions of a redevelopment agreement within the period of the conditional designation, as such period may be extended by Princeton in its sole discretion.

**BE IT FURTHER RESOLVED** that Princeton approves and authorizes the execution of an escrow agreement by the Mayor and Municipal Clerk 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 <sup>st</sup>	2 <sup>nd</sup>	Yea	Nay	Abstain	Disqualified
Mr. Cohen		X	X		X			
Ms. Fraga		X			X			
Ms. Niedergang		X			X			
Ms. Pirone Lambros		X		X	X			
Ms. Sacks		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 on May 24, 2021.



Delores A. Williams, Municipal Clerk

**ATTACHMENTS:**

- Escrow Agree between Princeton and Edens (DOCX)