



RESOLUTION 21-312

Resolution Extending the Conditional Designation of AvalonBay Communities, Inc. as Redeveloper for a Portion of Property Located at North Harrison Street, also Known 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, on May 10, 2021 Princeton conditionally designated Avalon as the redeveloper for the Property; and

WHEREAS, subsequently, Princeton and Avalon entered into an escrow agreement as a condition of the original conditional designation as redeveloper; and

WHEREAS, on June 14, 2021 Princeton adopted a redevelopment plan for the Property; and

WHEREAS, Princeton and Avalon have been negotiating the terms and conditions of a Redevelopment Agreement and other agreements relating to the redevelopment of the Property

and additional time is required for the parties to complete these tasks and an extension of the conditional redeveloper designation is necessary.

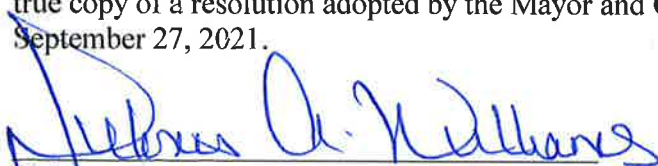
NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Municipal Council of the Municipality of Princeton (“Princeton”) on this 27th day of September 2021, as follows:

1. The preamble to this Resolution is hereby incorporated as if fully restated herein.
2. The conditional designation of AvalonBay Communities, Inc., 105 Elm Street, 1st Floor, Westfield, NJ 07090 as redeveloper is hereby extended 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 fifty (150) 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 as a condition of the original designation. 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 related entity 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 pursuant to the escrow agreement it executed with Princeton as a condition of the original designation.
5. 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.
6. That Avalon or a related entity shall close on the acquisition of the Property.
7. That Avalon and Princeton shall continue to 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 this Resolution shall take effective immediately upon adoption.

| Councilperson | Absent | Present | 1 st | 2 nd | Yea | Nay | Abstain | Disqualified |
|--------------------|--------|---------|-----------------|-----------------|-----|-----|---------|--------------|
| Mr. Cohen | | X | | | X | | | |
| Ms. Fraga | | X | | | X | | | |
| Ms. Niedergang | | X | | 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 September 27, 2021.



Delores A. Williams, Municipal Clerk