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RESOLUTION 21-343

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**Resolution Authorizing Amendments to Developer Agreements to Provide for Direct Land Conveyance of a Portion of 100 & 101 Thanet Road, Block 5502, Lot 4, for Development of Affordable Housing Senior Living Project**

WHEREAS, by Memorandum of Understanding dated December 18, 2019 between the Municipality of Princeton (“Princeton”) and AvalonBay Communities, Inc. (“AvalonBay”) (the “AvalonBay MOU”), AvalonBay agreed to acquire and subdivide an approximately 2.1± acre portion of property located at 100 & 101 Thanet Road, designated as Lot 4 in Block 5502 on the Princeton Tax Map (the “Property”), and convey the Property to Princeton for the purposes of developing a municipally sponsored, age-restricted, 100% affordable housing development; and

WHEREAS, by Affordable Housing Agreement dated December 18, 2019 (with amendment dated March 9, 2020) between Princeton and PIRHL Developers, LLC and Princeton LIHTC Urban Renewal LLC (collectively known as “PIRHL”) (the “PIRHL Agreement”), Princeton agreed to convey the Property to PIRHL, and PIRHL agreed to construct and operate a one hundred percent affordable housing development consisting of eighty residential units, all of which will be reserved for occupancy by very low income, low income and/or moderate income households occupied by individuals aged fifty-five (55) years or older (the “Project”); and

WHEREAS, under the AvalonBay MOU and PIRHL Agreement, Princeton was to acquire the Property for the purpose of donating the Property to PIRHL, said pass-through donation from the municipality being a required component for PIRHL’s financing of the Project; and

WHEREAS, since entry of the agreements, PIRHL has advised that such a pass-through donation from the municipality is no longer required as part of its financing, and that it would facilitate and expedite closing and the development of the Project if the conveyance of the Property were to proceed directly from AvalonBay to PIRHL; and

WHEREAS, because it is no longer necessary for Princeton to acquire and reconvey the Property to facilitate the construction of the affordable housing opportunities set forth in the Project, there is no longer a public purpose to be served by the municipal acquisition of the Property, and as such, the parties seek to amend the AvalonBay MOU and PIRHL Agreement to provide for the direct conveyance of the Property from AvalonBay to PIRHL; and

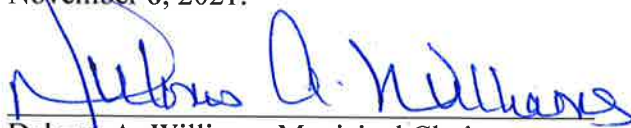
WHEREAS, as a requirement of the Court’s approval of Princeton’s affordable housing compliance efforts in the Mount Laurel declaratory judgment action entitled In the Matter of the Application of the Municipality of Princeton in Mercer County, Docket No. MER-L-1550-15, the Court requested an amendment be made to the PIRHL Agreement confirming the Project’s compliance with the very-low, low and moderate income distribution requirements, which confirmation is contained in the amendment authorized herein.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Municipality of Princeton, on this 8<sup>th</sup> day of November, 2021, as follows:

1. The preamble to this resolution is hereby incorporated as if fully restated herein.
2. Princeton is hereby authorized to enter into an Amendment to the AvalonBay MOU to provide for the direct conveyance of the Property from AvalonBay to PIRHL as set forth and authorized by this Resolution. The Mayor and Clerk are authorized and directed to sign the Amendment on behalf of Princeton, a copy of which is on file in the Municipal Clerk's Office, or such other substantially similar agreement, the terms and form of which shall have been reviewed and approved by the Municipal Attorney in consultation with the Mayor and Administrator.
3. Princeton is hereby authorized to enter into an Amendment to the PIRHL Agreement to: (a) provide for the direct conveyance of the Property from AvalonBay to PIRHL, and (b) confirm that the income distribution requirements of the affordable housing units will be met, as set forth and authorized by this Resolution. The Mayor and Clerk are authorized and directed to sign the Amendment on behalf of Princeton, a copy of which is on file in the Municipal Clerk's Office, or such other substantially similar agreement, the terms and form of which shall have been reviewed and approved by the Municipal Attorney in consultation with the Mayor and Administrator.
4. The Princeton Mayor, Administrator, Clerk, Finance Officer, Attorney, and other appropriate officers, employees and professionals are hereby authorized and directed to prepare and execute any and all documents regarding the agreements authorized above and undertake any and all further acts necessary to accomplish the purposes hereof.
5. This resolution shall take effect immediately.

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 November 8, 2021.

  
 Delores A. Williams, Municipal Clerk