



RESOLUTION 22-123

Resolution of the Mayor and Council of Princeton Extending the Conditional Designation of 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 an 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 19 acres; and

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

WHEREAS, on May 24, 2021 Princeton conditionally designated Edens as the redeveloper for the Property; and

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

WHEREAS, Princeton and Edens 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 Council of the Municipality of Princeton (“Princeton”) on this 14th day of March 2022, as follows:

1. The preamble to this Resolution is hereby incorporated as if fully restated herein.
2. The conditional designation of Princeton (Edens), LLC, 1221 Main Street, Suite 1000, Columbia, S.C. 29201 (“Edens”) as redeveloper is hereby extended 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 extension of the conditional designation is extended to December 31, 2022 retroactive to the expiration of the original designation 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 shall continue 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 Princeton adopt a redevelopment plan for the Property.
6. 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.
7. 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 st	2 nd	Yea	Nay	Abstain	Disqualified
Ms. Pirone Lambros		X		X	X			
Ms. Niedergang		X	X		X			
Mr. Cohen		X			X			
Ms. Fraga		X			X			
Ms. Sacks		X			X			
Mr. Newlin		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 March 14, 2022.


 Delores A. Williams, Municipal Clerk