

**ORDINANCE OF THE TOWNSHIP OF PLAINSBORO, COUNTY OF MIDDLESEX,
NEW JERSEY APPROVING APPLICATION FOR FINANCIAL AGREEMENT
WITH SBLP PRINCETON URBAN RENEWAL, LLC**

WHEREAS, SBLP Princeton Urban Renewal, LLC (the “Entity”) is the redeveloper of the property known as Block 1703, Lot 3.03 (the “Project Area”), which is located in an area previously designated as an area in need of redevelopment; and

WHEREAS, the Township of Plainsboro (the “Township”) and the Entity will enter into a Redevelopment Agreement, pursuant to which, among other things, the Entity will redevelop the Project Area by constructing thereon a project consisting of a four (4) to five (5) story building containing 260 rental apartment units and parking including a mix of fifteen (15) studio units, one hundred forty-five (145) one (1) bedroom units and one hundred (100) two (2) bedroom units; including thirty-nine (39) affordable housing units dispersed throughout the apartment building (the “Project”); and

WHEREAS, the Entity submitted to the Mayor of the Township (the “Mayor”) an application (the “Application”), which is on file with the Township Clerk, to make payments to the Township in lieu of taxes in connection with the Project in accordance with the Long Term Tax Exemption Law of 1992, as amended and supplemented, *N.J.S.A. 40A:20-1, et seq.* (the “Act”); and

WHEREAS, the Entity also submitted to the Mayor a form of financial agreement (the “Financial Agreement”), a copy of which is on file with the Township Clerk and which, by this reference is incorporated herein, with such additions, deletions and modifications as may be necessary after consultation with the Township’s professional consultants and the Entity, establishing the rights, responsibilities and obligations of the Entity; and

WHEREAS, the Mayor submitted the Application and Financial Agreement to the Township Committee with his recommendation for approval, a copy of which recommendation is on file with the Township Clerk; and

WHEREAS, the Township Committee has determined that the Project represents an undertaking permitted by the Act.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF PLAINSBORO, NEW JERSEY AS FOLLOWS:

Section 1. The Application and Financial Agreement are hereby approved.

Section 2. The Mayor is hereby authorized to execute the Financial Agreement substantially in the form as is on file with the Township Clerk, subject to minor modification or revision, as deemed necessary and appropriate after consultation with the Township’s professional consultants and the Entity.

Section 3. The Clerk of the Township is hereby authorized and directed, upon execution of the Financial Agreement by the Mayor, to attest to the signature of the Mayor and to affix the corporate seal of the Township upon such document.

Section 4. If any part(s) of this ordinance shall be deemed invalid, such part(s) shall be severed and the invalidity thereby shall not affect the remaining parts of this ordinance.

Section 5. This ordinance shall take effect in accordance with applicable law.

Introduced at a Meeting of the Township Committee of the Township of Plainsboro on **June 14, 2017** and published on **June 17, 2017**. Adopted at a Meeting held on **July 12, 2017** and published on **July 26, 2017**.