

ORDINANCE #2023-08

**AN ORDINANCE OF THE MUNICIPALITY OF PRINCETON
AUTHORIZING THE ACQUISITION OF CERTAIN REAL PROPERTY
LOCATED AT 1-10 FRANKLIN AVENUE, DESIGNATED AS BLOCK
21.04, LOT 2 ON THE TAX MAP OF THE MUNICIPALITY OF
PRINCETON**

WHEREAS, as part of a court approved settlement agreement in Princeton’s affordable housing declaratory judgment action, entitled In the Matter of the Application of the Municipality of Princeton in Mercer County, bearing Docket No. MER-L-1550-15 (the “Settlement Agreement”), Princeton proposed the redevelopment of certain real property located on Franklin Avenue, designated as Lots 2, 26 and 27 in Block 21.04 on the Municipal Tax Map, with a municipally sponsored affordable housing development (the “project”); and

WHEREAS, as a compliance mechanism in Princeton’s court approved plan, the project will assist Princeton in meeting its constitutional Mount Laurel affordable housing obligation; and

WHEREAS, Princeton is the owner of Lots 26 and 27; and

WHEREAS, Lot 2 is owned by the Princeton Housing Authority (the “Authority”), which has a long and storied history in owning, operating and managing twenty residential apartment units on Lots 2 and 26; and

WHEREAS, Princeton and the Authority have been working collaboratively on the project, and as set forth in Resolution No. 23-69, adopted February 13, 2023, the parties have determined that the municipal acquisition of Lot 2 is in the public interest and is necessary to facilitate the construction of the project in accordance with the Settlement Agreement; and

WHEREAS, Princeton obtained an appraisal of Lot 2 prepared by Richard J. Carabelli, Jr., MAI and David J. Levy, CTA of Martin Appraisal Associates, Inc., dated November 14, 2022 (the “Appraisal Report”); and

WHEREAS, the Appraisal Report established the market value of Lot 2 to be One Million Seven Hundred Twenty Thousand (\$1,720,000) Dollars; and

WHEREAS, Resolution No. 23-69 approved the appraisal report and authorized Princeton to enter into a Contract of Sale with the Authority providing for Princeton’s acquisition of Lot 2, contingent upon the further enactment of an ordinance authorizing same and providing the necessary funding for the acquisition.

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Council of Princeton as follows:

Section 1. Authorizing Acquisition. Princeton is hereby authorized to acquire for the public purposes set forth above and in Resolution No. 23-69, certain real property located at 1 – 10 Franklin Avenue and designated as Lot 2 in Block 21.04 on the official tax map of the Municipality of Princeton, and in connection therewith, to do such other and further acts as are required by law to acquire said property.

Section 2. Authorizing Funding. The amount of One Million Seven Hundred Twenty Thousand (\$1,720,000) Dollars is hereby appropriated and is authorized and directed to be paid to the property owner as the total amount of compensation to be paid by Princeton for acquisition of the property. In addition, the expenditure of up to Thirty Thousand (\$30,000) for surveys, title insurance, searches, recording fees, environmental assessments, attorney's fees, and other closing costs as authorized by the Chief Financial Officer is authorized. The cost of acquisition shall be funded through monies currently available in the Municipal Affordable Housing Trust Fund and/or the general municipal fund.

Section 3. Authority to Execute Documents and to Undertake All Acts Necessary to Effectuate the Purposes of this Ordinance. Princeton, through its Mayor, Administrator, Clerk, Attorney, and other appropriate staff and professionals, is hereby authorized and directed to prepare and execute any and all such further documents and undertake any and all acts necessary or advisable pursuant to N.J.S.A. 40A:12-1 *et seq.* to acquire the above referenced property and accomplish the purposes hereof.

Section 4. Repealer. All ordinances and resolutions or parts thereof inconsistent with this ordinance are hereby repealed.

Section 5. Severability. If any section, paragraph, subsection, clause or provision of this ordinance shall be adjudged by a court of competent jurisdiction to be invalid, such adjudication shall apply only to the section, paragraph, subsection, clause, or provision so adjudged, and the remainder of this ordinance shall be deemed valid and effective.

Section 6. Effective Date. This ordinance shall take effect upon its passage and publication, as required by law.

Delores A. Williams, RMC, CMC, Clerk

Hon. Mark Freda, Mayor

Ordinance Introduced: February 13, 2023

Ordinance Adopted: February 27, 2023

NEWSPAPER PUBLICATIONS:

First Insertion: February 17, 2023

Final Insertion: March 3, 2023