

ORDINANCE #2023-32

**AN ORDINANCE PURSUANT TO
N.J.S.A. 40A:12-14(C) AUTHORIZING
THE EXTENSION OF THE
MONUMENT HALL LEASE WITH
PCH DEVELOPMENT
CORPORATION, INC.**

BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE MUNICIPALITY OF
PRINCETON AS FOLLOWS:

1. The Mayor and Council hereby authorizes an extension of the Monument Hall Lease with PCH Development Corporation, Inc. for a two-year term commencing January 1, 2024 and ending December 31, 2025, together with an option for PCH Development Corporation, Inc. to further extend said lease for additional one-year intervals subject to the ability of the Municipality of Princeton or PCH Development Corporation, Inc. to terminate this lease extension upon written notice prior to the term expiration of December 31, 2025.
2. The lease extension hereby authorized including the original September 30, 2013 lease is on file in the Office of the Municipal Clerk and may be inspected during regular office hours.
3. This Ordinance shall take effect upon passage and publication as provided for by law.

Rayna E. Harris, Municipal Clerk

Mark Freda, Mayor

Ordinance Introduced: October 23, 2023
Ordinance Adopted: November 21, 2023

NEWSPAPER PUBLICATIONS:

First Insertion: October 27, 2023
Final Insertion: December 1, 2023

STATEMENT OF PURPOSE

This Ordinance would have the Municipality of Princeton authorize a two-year extension of the PCH Development Corporation Lease of space within Monument Hall subject to termination earlier than December 31, 2025.