

Ordinance # 2017-48

AN ORDINANCE BY PRINCETON AUTHORIZING CONTRIBUTION FROM THE PRINCETON AFFORDABLE HOUSING TRUST FUND TO PARTIALLY REIMBURSE COMMUNITY OPTIONS, INC. (“COI”) FOR ITS ACQUISITION OF REAL PROPERTY, KNOWN AS 24 DORANN AVENUE AND DESIGNATED AS LOT 20 IN BLOCK 7308 ON THE PRINCETON MUNICIPAL TAX MAP, AND/OR FUND ITS RENOVATION AND CREATION OF A GROUP HOME PROJECT, IN CONSIDERATION OF COI IMPLEMENTING AFFORDABLE HOUSING RESTRICTIONS ON THE PROPERTY SO AS TO PROVIDE PRINCETON WITH AFFORDABLE HOUSING CREDITS TOWARD PRINCETON’S FAIR SHARE AFFORDABLE HOUSING OBLIGATION

Whereas, pursuant to the Fair Housing Act (P.L. 1985, c. 222) (the “Act”), municipalities in the State of New Jersey are required to provide their fair share of housing that is affordable to low and moderate income households in accordance with the provisions of the act; and,

Whereas, Princeton administers the Princeton Affordable Housing Program for the purpose of meeting its fair share affordable housing obligation in accordance with the provisions of the Act; and,

Whereas, as part of its Affordable Housing Program, Princeton administers an Affordable Housing Trust Fund; and,

Whereas, COI acquired certain real property on June 14, 2017 known as 24 Dorann Avenue, Municipality of Princeton, County of Mercer and State of New Jersey, designated as Lot 20 in Block 7308 on the Princeton Municipal Tax Map (the “Property”), pursuant to a Contract of Sale dated April 19, 2017 (the “Contract”); and,

Whereas, COI acquired the Property for the purpose of renovating, creating and operating a group home for low and moderate income qualified individuals with developmental disabilities, which group home shall consist of four (4) bedroom units (the “Group Home Project”); and,

Whereas, COI and Princeton wish to restrict the Property for use as low or moderate income affordable housing for income qualified individuals with developmental disabilities; and,

Whereas, the Group Home Project shall provide Princeton with credits for the four bedroom group home toward Princeton's fair share affordable housing obligation pursuant to COAH requirements; and

Whereas, pursuant to the terms of a Funding Agreement between Princeton and COI (the "Funding Agreement"), Princeton will contribute the sum of Two Hundred Forty Thousand Dollars (\$240,000.00) towards partially reimbursing COI for its acquisition of the Property and/or fund its renovation and creation of the Group Home Project in consideration of COI executing a Declaration of Covenants, Conditions, and Restrictions (the "Declaration") restricting the Property for affordable housing purposes, which Declaration shall be recorded in the Office of the Mercer County Clerk immediately following the recording of the deed of conveyance vesting title to the Property in COI under the Contract; and,

Whereas, COI will obtain any additional funding or gap financing from other sources and/or shall contribute all additional funds necessary for the renovation and creation of the Group Home Project; and,

Whereas, the Declaration shall implement affordable housing controls on the Property, and shall ensure that the Property remains affordable to low or moderate income qualified individuals with developmental disabilities for a period of at least thirty (30 years) from the date the Declaration is recorded in the Office of the Mercer County Clerk; and,

Whereas, pursuant to the Declaration, the Property shall be a part of the Princeton Affordable Housing Program, subject to the rules and regulations of the Princeton Affordable Housing Program and COAH, as the same may be amended and supplemented from time to time; and,

Whereas, the Declaration shall be executed by COI and shall be recorded following recording of the deed of conveyance vesting title to the Property in COI; and,

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

1. The Mayor and Municipal Clerk are authorized and recited to execute the Funding Agreement providing for the contribution of the sum of Two Hundred Forty Thousand Dollars (\$240,000.00) from the Princeton Affordable Housing Trust Fund to partially reimburse COI's acquisition of the Property and/or fund its renovation and creation of the Group Home Project. The funds contributed by Princeton shall be paid from the Princeton Affordable Housing Trust Fund.

2. The Mayor, Clerk and Chief Financial Officer are authorized and directed to undertake all other actions as may be necessary to effectuate this ordinance

3. The Funding Agreement and Declaration of Covenants, Conditions and Restrictions are on file in the office of the Princeton Municipal Clerk and may be inspected during regular office hours.

4. This ordinance shall take effect upon its passage and publication as provide for by law.

I, Delores A. Williams, Deputy Municipal Clerk of Princeton, County of Mercer, State of New Jersey, do hereby certify that the foregoing is a true copy of an ordinance adopted by the Mayor and Council of Princeton at its meeting held July 10, 2017.



Delores A. Williams
Deputy Municipal Clerk