Township of Plainsboro Ordinance No.**\_\_\_\_16-04\_\_\_\_**

County of Middlesex

**ORDINANCE OF THE TOWNSHIP OF PLAINSBORO, COUNTY OF MIDDLESEX, NEW JERSEY APPROVING APPLICATION FOR FINANCIAL AGREEMENT**

**WHEREAS,** DYC Development Urban Renewal, LLC (the “Entity”) is the redeveloper of a portion of the property known as Block 1704, Lot 4.06 (the “Project Area”), which is located in an area previously designated as an area in need of redevelopment; and

**WHEREAS,** 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 an approximately 11,700 square foot child care center, with associated parking, landscaping and site improvements (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; and

**WHEREAS,** the Entity also submitted to the Mayor a form of financial agreement (the “Financial Agreement”), a copy of which is attached as Exhibit 19 to the Application, 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 attached as Exhibit 19 to the Application, subject to minor modification or revision, as deemed necessary and appropriate after consultation with counsel.

**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 **March 23, 2016** and Published on **March 26, 2016**. Adopted at a Meeting held on **April 13, 2016** and Published on **April 16, 2016.**