Township of Plainsboro
County of Middlesex

Ordinance No. **19-08**

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

**WHEREAS,** Princeton HealthCare System, a New Jersey Nonprofit Corporation (the "**Redeveloper**") is the redeveloper of a portion of the property known as Block 1701, Lot 3.01 (the "**Project Area**") the Township of Plainsboro (the "**Township**"), which is located in an area previously designated by the Township as an "area in need of redevelopment" under the Local Redevelopment and Housing Law; and

**WHEREAS,** pursuant to that certain Redevelopment Agreement, dated July 7, 2008 and amended on February 22, 2012 and November 28, 2012 (as amended, the "**Redevelopment Agreement**"), the Redeveloper developed a hospital (the "**Hospital**") on the Project Area; and

**WHEREAS,** "Building 2" is a portion of the Hospital; and

**WHEREAS,** the Redeveloper and Princeton Healthcare Urban Renewal, LLC (the "**Entity**") entered into that certain lease dated March 27, 2012 (as the same may have been or may be amended, the "**Lease**") in which the Redeveloper leased to the Entity a 46,000 square foot portion of Building 2 (the "**Premises**"), together with all easements, rights and privileges appurtenant to the use and occupancy thereof, including the right to develop the Premises as set forth therein for a term of sixty (60) years; and

**WHEREAS,** the Entity undertook or caused to be undertaken, on the Premises, the construction of a fitness and wellness facility (the "**Fitness Center**"); and

**WHEREAS,** pursuant to that certain Master Sublease Agreement, dated March 27, 2012, by and between the Entity and SRJM of Plainsboro, LLC (the "**Tenant**"), the Entity subleased the Premises to the Tenant for a term of sixty (60) years; the Tenant, in turn, subleased the Premises to Princeton Fitness and Wellness at Plainsboro, LLC, which operates thereon the Fitness Center; 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 Fitness Center; 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 B 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.

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

**Section 1.** The recitals hereof are incorporated herein as if set forth at length.

**Section 2**. The Application and Financial Agreement are hereby approved.

**Section 3**. The Mayor is hereby authorized to execute the Financial Agreement substantially in the form attached as Exhibit B to the Application, subject to minor modification or revision, as deemed necessary and appropriate after consultation with counsel.

**Section 4**. 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 5.** 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 6**. This ordinance shall take effect in accordance with applicable law.

I certify the above to be a true copy of an Ordinance adopted by the Township Committee of the Township of Plainsboro at a meeting held on September 11, 2019.

Carol J. Torres, Township Clerk

Introduced at a Meeting of the Township Committee of the Township of Plainsboro on **August 14, 2019** and Published on **August 29, 2019**. Adopted at a Meeting held on **September 11, 2019** and Published on **September 14, 2019.**