

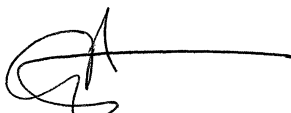
MASON, GRIFFIN & PIERSON

A PROFESSIONAL CORPORATION
COUNSELLORS AT LAW

MEMORANDUM

To: Mayor and Council of the Municipality of Princeton

From: Edwin W. Schmierer, Esq.
Assistant Municipal Attorney



Date: November 18, 2025

Re: Avalon Princeton on Harrison PILOT Payment Resolution

The Municipality of Princeton has entered into a Redevelopment Agreement with Princeton SC Residential Urban Renewal, LLC for the construction of residential units on Harrison Street. A component of the Redevelopment Agreement requires AvalonBay Communities, Inc. to make payments in lieu of taxes ("PILOT") for the units which are located on Block 7401, Lot 1.013 Princeton Tax Map. To do so, the Princeton Tax Assessor and Princeton Tax Collector are requesting that this property be added to the Princeton Tax Exemption List and to do so will facilitate the required Fourth Quarter payment in the amount of \$190,191.81.

I have therefore prepared and attach hereto a proposed Resolution concerning the PILOT payment.

We would appreciate very much your considering this Resolution at your meeting on November 24, 2025.

Encl.

MASON, GRIFFIN & PIERSON

A PROFESSIONAL CORPORATION
COUNSELLORS AT LAW

November 18, 2025

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cc: *via email:*

Bernard Hvozdovic, Jr., Administrator
Sandra Webb, Chief Financial Officer
Tammie Tisdale, Tax Collector
Neal A. Snyder, CTA, Tax Assessor
Dawn Mount, Municipal Clerk
Trishka W. Cecil, Esq., Municipal Attorney