

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Economic Development

Resolution No.: 10-12-22F

Resolution Title:

**Resolution Authorizing the Purchase of 428 and 434 Martin Luther King Boulevard,
Camden, New Jersey (Block 177, Lots 42 & 45 on the City of Camden Tax Map) Located in
the Lanning Square Redevelopment Area for Purposes of Redevelopment**

Project Summary:

- The City of Camden and CRA collectively own six (6) vacant lots in Tax Block 177, which is part of the Lanning Square Redevelopment Area.
- CRA proposes to purchase an additional lot and a vacant building within Block 177 in order to create an assemblage of properties that would be attractive for redevelopment.
- The acquisition would be by voluntary sale by the property owners for a negotiated price.

Purpose of Resolution:

Acquire property for redevelopment

Award Process:

N/A

Cost Not to Exceed:

\$246,576.00

Total Project Cost:

TBD

Source of Funds:

ERB Acquisition Funds

10-12-22F

**Resolution Authorizing the Purchase of 428 and 434 Martin Luther King Boulevard,
Camden, New Jersey (Block 177, Lots 42 & 45 on the City of Camden Tax Map) Located in the
Lanning Square Redevelopment Area for Purposes of Redevelopment**

WHEREAS, the City of Camden Redevelopment Agency ("CRA") is charged with the duty of redevelopment throughout the City of Camden; and

WHEREAS, the City of Camden and CRA collectively own-six (6) vacant lots in Tax Block 177, which is part of the Lanning Square Redevelopment Area; and

WHEREAS, the CRA proposes to purchase an additional lot and a vacant building within Block 177 from Ronald Yellin and Jonathan Yellin, the current owners of the properties in order to create an assemblage of properties that would be attractive for redevelopment; and

WHEREAS, the acquisition would be by voluntary sale by the property owners for the negotiated price of \$246,576.00; and

WHEREAS, the source of funds for the purchase would be from an Economic Recovery Board (ERB) Acquisition Grant, which is available for this purchase.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the City of Camden Redevelopment Agency that the Interim Executive Director of the Agency, a duly authorized representative of the Agency, is hereby authorized to negotiate and enter into an Agreement of Sale for the purchase of 428 and 434 Martin Luther King Boulevard, Camden, New Jersey (Block 177, Lots 42 & 45 on the City of Camden Tax Map) for the negotiated purchase price of \$246,576.00 and to complete the acquisition of this property pursuant to the terms of such agreement of sale; and

BE IT FURTHER RESOLVED that the Interim Executive Director, or her designee, is hereby authorized to take all actions and execute all documents necessary to carry out the purposes of this resolution.

10-12-22F (cont'd)

ON MOTION OF: **Maria Sharma**

SECONDED BY: **Christopher Collins**

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Christopher Collins	X		
Derek Davis	X		
Gilbert Harden, Sr.	X		
Tasha Gainey-Humphrey	X		
Ian K. Leonard	X		
Jose Javier Ramos	X		
Maria Sharma	X		

Jan K. Leonard

Ian K. Leonard
Chairperson

ATTEST:



Olivette Simpson
Interim Executive Director

The above has been reviewed and approved as to form.

Mark P. Asselta

Mark P. Asselta, Esq.
Board Counsel

EXHIBIT "A"

MLK Boulevard



EXHIBIT "A" cont'd

