

**CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY**

Economic Development

Resolution No.: 08-10-22C

Resolution Title:

Resolution Designating Coriell Institute for Medical Research and its Permitted Assigns as Redeveloper of Block 366, Lots 2, 5, 8, 73 and 75 and Block 667, Lots 1 and 6 Located in the Gateway Redevelopment Area and Authorizing a Redevelopment Agreement and Cost Agreement with the Redeveloper

Project Summary

- Property designated as Block 366, Lots 2, 5, 8, 73 and 75 and Block 667, Lots 1 and 6 of the Camden Tax Map (the Project Site) is owned by various private parties and is located in the Gateway Redevelopment Area.
- Coriell Institute for Medical Research (“Coriell”) proposes to construct on the Project Site an approximate 150,000-SF state-of-the-art research facility that will replace and expand on its existing facility.
- The Project Site is currently included in a Master Redevelopment Agreement (MRA) with Campbell Soup Company (CSC), who has indicated that it supports the Coriell project and will consent to an Amendment of the MRA that will release the Project Site from the MRA.
- This Resolution seeks to designate Coriell as redeveloper of the Project Site and to enter into a Redevelopment Agreement and Cost Agreement with Coriell that will facilitate the project.

Purpose of Resolution:

To designate a Redeveloper and authorize a Cost Agreement and Redevelopment Agreement.

Award Process:

N/A

Cost Not to Exceed:

N/A

Total Project Cost:

TBD

08-10-22C

Resolution Designating Coriell Institute for Medical Research and its Permitted Assigns as Redeveloper of Block 366, Lots 2, 5, 8, 73 and 75 and Block 667, Lots 1 and 6 Located in the Gateway Redevelopment Area and Authorizing a Redevelopment Agreement and Cost Agreement with the Redeveloper

WHEREAS, the City of Camden (the “City”), in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “Redevelopment Law”), adopted by ordinance the Gateway Redevelopment Plan (the “Redevelopment Plan”) as to certain land within the City of Camden more particularly described therein which has been determined by the City to be an area in need of redevelopment pursuant to the Redevelopment Law (the “Gateway Redevelopment Area”); and

WHEREAS, the City has designated CRA as the redevelopment entity for the Gateway Redevelopment Area pursuant to the Redevelopment Law; and

WHEREAS, property designated as Block 366, Lots 2, 5, 8, 73 and 75 and Block 667, Lots 1 and 6 of the Camden Tax Map (the Project Site) is owned by various private parties and is located in the Gateway Redevelopment Area; and

WHEREAS, Coriell Institute for Medical Research (“Coriell”) proposes to construct on the Project Site an approximate 150,000-SF state-of-the-art research facility that will replace and expand on its existing facility located in the City of Camden; and

WHEREAS, the Project Site is currently included in a Master Redevelopment Agreement (MRA) with Campbell Soup Company (CSC), who has indicated that it supports the Coriell project and will consent to an amendment of the MRA that will release the Project Site from the MRA; and

WHEREAS, CRA has been requested to assist Coriell in the assembly of the Project Site with upon the consent of CSC; and

WHEREAS, CRA deems the proposed use of the Project Site to be an appropriate use of the property that is consistent with the Redevelopment Plan and that it is in the interests of CRA and the City to facilitate the proposed redevelopment of the Project Site; and

WHEREAS, this Resolution seeks to designate Coriell as Redeveloper of the Project Site and to enter into a Redevelopment Agreement and Cost Agreement with Coriell that will facilitate the project.

08-10-22C (cont'd)

NOW, THEREFORE, BE IT RESOLVED by the governing body of the City of Camden Redevelopment Agency that Coriell Institute for Medical Research is hereby designated as the Redeveloper of the Project Site for purposes of entering into an acceptable Redevelopment Agreement and Cost Agreement, and which designation shall expire on December 31, 2022 if an acceptable Redevelopment Agreement is not executed or if the designation is not extended in writing by CRA prior to such deadline; and

BE IT FURTHER RESOLVED that the Interim Executive Director, a duly authorized representative of the Agency, is hereby authorized to enter into and perform the obligations under a Redevelopment Agreement and a Cost Agreement with the Redeveloper; and

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

BE IT FURTHER RESOLVED that this Resolution shall become null and void in the event that CSC does not agree to execute a written Amendment to the Master Redevelopment Agreement that releases the Project Site from the MRA.

08-10-22C (cont'd)

ON MOTION OF: **Maria Sharma**

SECONDED BY: **Jose Javier Ramos**

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

Ian 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