

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Executive Office

Resolution No.: 11-12-25D

Resolution Title:

Resolution Authorizing Consent to Assignment and Assumption of Infrastructure Mortgage Note, Infrastructure Loan Agreement, Infrastructure Mortgage and Redevelopment Agreement for the Antioch I Project Located at 699 Ferry Avenue, Camden, NJ and Known as Block 532, Lot 25 and Vacated Portion of Van Buren Street of the City of Camden Tax Map.

Project Summary:

- Previously the CRA entered into a redevelopment agreement with Antioch Development Urban Renewal Associates, LP a New Jersey limited partnership (“ADURA”) for the development of affordable housing on property known as 699 Ferry Avenue, Camden, NJ (Block 532, Lot 25 and Vacated Portion of Van Buren Street of the Camden Tax Map) (the “Subject Property”)
- The affordable housing project has been completed, and ADURA has satisfied its obligation to complete the redevelopment of the Subject Property.
- As part of the redevelopment project CRA provided some funding for the project and ADURA executed an Infrastructure Mortgage Note dated July 8, 2005 in the original amount of \$355,890.12, an Infrastructure Loan Agreement and an Infrastructure Mortgage securing the repayment of the CRA loan.
- The CRA loan is not yet due and payable.
- ADURA is seeking to transfer its leasehold ownership interest in the Subject Property to Antioch I KRM, LLC, a New Jersey limited liability company (“Antioch I”) and to assign its obligations under the Redevelopment Agreement, Infrastructure Mortgage Note, Infrastructure Loan Agreement and Infrastructure Mortgage to Antioch I pursuant to assignment and assumption agreements.
- The proposed assignment and assumption agreements require the consent of the CRA.

Award Process:

N/A

Cost Not to Exceed:

N/A

Source of Funds:

N/A

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

WHEREAS, previously the CRA entered into a redevelopment agreement with Antioch Development Urban Renewal Associates, LP a New Jersey limited partnership (“ADURA”) for the development of affordable housing on property known as 699 Ferry Avenue, Camden, NJ (Block 532, Lot 25 and Vacated Portion of Van Buren Street of the Camden Tax Map) (the “Subject Property”); and

WHEREAS, the affordable housing project has been completed and ADURA has satisfied its obligation to complete the redevelopment of the Subject Property; and

WHEREAS, as part of the redevelopment project CRA provided some funding for the project and ADURA executed an Infrastructure Mortgage Note dated July 8, 2005 in the original amount of \$355,890.12, an Infrastructure Loan Agreement and an Infrastructure Mortgage securing the repayment of the CRA loan; and

WHEREAS, the CRA loan is not yet due and payable; and

WHEREAS, ADURA is seeking to transfer its leasehold ownership interest in the Subject Property to Antioch I KRM, LLC, a New Jersey limited liability company (“Antioch I”) and to assign its obligations under the Redevelopment Agreement, Infrastructure Mortgage Note, Infrastructure Loan Agreement and Infrastructure Mortgage to Antioch I pursuant to assignment and assumption agreements.

WHEREAS, the proposed assignment and assumption agreements require the consent of the CRA; and

WHEREAS, the CRA deems it to be in the best interests of the City and the residents of the Subject Property to consent to the proposed transfer and the proposed assignment and assumption agreements.

NOW, THEREFORE, BE IT RESOLVED that the Executive Director of the Agency is hereby authorized to consent to the transfer of the leasehold ownership interest in the Subject Property from Antioch Development Urban Renewal Associates, LP a New Jersey limited partnership to Antioch I KRM, LLC, a New Jersey limited liability company; and

BE IT FURTHER RESOLVED that the Executive Director of the Agency is hereby authorized to execute on behalf of the Agency the proposed assignment and assumption agreements between Antioch Development Urban Renewal Associates, LP a New Jersey limited partnership (as assignor) and Antioch I KRM, LLC, a New Jersey limited liability company (as assignee) that provide for the assignment and assumption of the Redevelopment Agreement, Infrastructure Mortgage Note, Infrastructure Loan Agreement and Infrastructure Mortgage; and

BE IT FURTHER RESOLVED that the 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.

11-12-25D (cont'd)

ON MOTION OF: **Maria Sharma**

SECONDED BY: **Christopher Collins**

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

Ian K. Leonard

Ian K. Leonard
Chairperson

ATTEST:



Olivette Simpson
Executive Director

The above has been reviewed and approved as to form.

Mark P Asselta

Mark P. Asselta, Esq.
Board Counsel