CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Resolution No.: 11-12-25E

Resolution Title:

Resolution Authorizing Consent to Assignment and Assumption of Infrastructure Mortgage Note, Infrastructure Loan Agreement and Infrastructure Leasehold Mortgage for the Antioch II Project Located at 697 Ferry Avenue, Camden, NJ and Known as Block 531, Lot 1, of the City of Camden Tax Map

Project Summary:

- Previously the CRA entered into a redevelopment agreement with Antioch Phase II Urban Renewal, LLC, a New Jersey limited liability company ("AURA II") for the development of affordable housing on property known as 697 Ferry Avenue, Camden, NJ (Block 531, Lot 1 of the Camden Tax Map) (the "Subject Property")

- The affordable housing project has been completed, and AURA II has satisfied it obligation to complete the redevelopment of the Subject Property.

- As part of the redevelopment project CRA provided some funding for the project and AURA II executed an Infrastructure Mortgage Note dated October 22, 2008 in the original amount of $385,362.00, an Infrastructure Loan Agreement and an Infrastructure Mortgage securing the repayment of the CRA loan.

- The CRA loan is not yet due and payable.

- AURA II is seeking to transfer its leasehold ownership interest in the Subject Property to Antioch II KRM, LLC, a New Jersey limited liability company ("Antioch II") and to assign its obligations under the Infrastructure Mortgage Note, Infrastructure Loan Agreement and Infrastructure Leasehold Mortgage to Antioch II 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

11-12-25E

Resolution Authorizing Consent to Assignment and Assumption of Infrastructure Mortgage Note, Infrastructure Loan Agreement and Infrastructure Leasehold Mortgage for the Antioch II Project Located at 697 Ferry Avenue, Camden, NJ and Known as Block 532, Lot 1, of the City of Camden Tax Map

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 Phase II Urban Renewal, LLC a New Jersey limited liability company ("AURA II") for the development of affordable housing on property known as 697 Ferry Avenue, Camden, NJ (Block 531, Lot 1 of the Camden Tax Map) (the "Subject Property"); and

WHEREAS, the affordable housing project has been completed and AURA II has satisfied it 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 AURA II executed an Infrastructure Mortgage Note dated October 22, 2008, in the original amount of $385,362.00 , an Infrastructure Loan Agreement and an Infrastructure Leasehold Mortgage securing the repayment of the CRA loan; and

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

WHEREAS, AURA II is seeking to transfer its leasehold ownership interest in the Subject Property to Antioch II KRM, LLC, a New Jersey limited liability company ("Antioch II") and to assign its obligations under the Infrastructure Mortgage Note, Infrastructure Loan Agreement and Infrastructure Leasehold Mortgage to Antioch II 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 Phase II Urban Renewal, LLC a New Jersey limited liability company to Antioch II 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 Phase II Renewal, LLC a New Jersey limited liability company (as assignor) and Antioch II KRM, LLC , a New Jersey limited liability company (as assignee) that provide for the assignment and assumption of the Infrastructure Mortgage Note, Infrastructure Loan Agreement and Infrastructure Leasehold 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.

11-12-25E (cont'd)

ON MOTION OF: **Christopher Collins**

SECONDED BY: **Maria Sharma**

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