

October 3, 2012

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Economic Development

Resolution No.: 10-03-12A

Resolution Title:

**Resolution Amending Resolution 01-12-10I and Authorizing
a Redevelopment Agreement with Campbell Soup Supply Company, LLC
for Tax Block 1471 Lot 7 (1010 Line Street) in the Gateway Redevelopment Area**

Project Summary:

- The CRA previously adopted Resolution 01-13-10I which authorized the CRA to enter into a Standard Redevelopment Agreement with Campbell Soup Company or its designee for 9 parcels on Tax Block 1471 in the Gateway Redevelopment Area including Tax Block 1471 Lot 7 which is known as 1010 Line Street and to convey the parcels for fair market value as established by the CRA appraiser.
- To date the CRA has not yet executed a redevelopment agreement for Block 1471 Lot 7.
- Block 1471 Lot 7 was foreclosed on by the TLFC and therefore was conveyed to the CRA with a mortgage lien now held by the City (Face Value: \$56,808.51)
- The City has declared that structure on the parcel to be an Imminent Hazard and it must be demolished.
- The CRA has funds from the ERB Campbell's Expansion Grant intended for demolitions in the Gateway Redevelopment Area.
- Campbell Soup Company through its designee Campbell Soup Supply Company, LLC ("CSSC") has agreed to enter into a redevelopment agreement which would require CSSC to undertake the demolition on CRA's behalf along with the demolition of adjacent structures owned by Campbell. CRA intends to reimburse Campbell from the ERB funds (\$20,700). It is believed that CSSC would be able to accomplish the demolition in a more expedited and cost efficient manner than if CRA directly contracted for this work since CSSC would undertake this work at the same time as demolition work it is undertaking for adjacent properties.

Following demolition and subject to acceptance of the proposed purchase price by the City, the CRA will convey the land to CSSC for the propose purchase price of \$6,500, which is a value that exceeds the land assessment. The \$6,500 will be paid to the City in satisfaction of the mortgage lien.

10-03-12A (cont'd)

Purpose of Resolution:

Amend a resolution to clarify specific terms of a redevelopment agreement

Award Process:

N/A

Cost Not To Exceed:

\$20,700

Total Project Cost:

N/A

Source of Funds:

ERB Campbell's Expansion Grant

10-03-12A

Resolution Amending Resolution 01-13-10I and Authorizing a Redevelopment Agreement with Campbell Soup Supply Company for Tax Block 1471 Lot 7 (1010 Line Street) in the Gateway Redevelopment Area

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

~~WHEREAS~~, pursuant to a Project Development Agreement dated February 6, 2007, as amended Campbell Soup Company and the CRA executed a Master Redevelopment Agreement dated July 29, 2008, as amended (the "Master Redevelopment Agreement") pursuant to which Campbell Soup Company (or its designated sub-redevelopers) was appointed as the redeveloper of properties located in the Gateway Office Park Redevelopment Area; and

~~WHEREAS~~, pursuant to the Master Redevelopment Agreement Campbell Soup Company or its designated sub-redevelopers are provided with the right to acquire certain properties for the purposes of redevelopment subject to the terms and conditions of the Master Redevelopment Agreement; and

~~WHEREAS~~, by Resolution 01-13-10I, the CRA authorized entering into a Standard Redevelopment Agreement with Campbell Soup Company, or its designee, for the redevelopment of Block 1471 Lots 1, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100 and to convey the parcels for fair market value as established by the CRA appraiser; and

~~WHEREAS~~, to date the CRA has not yet executed a redevelopment agreement for Block 1471 Lot 7; and

~~WHEREAS~~, Block 1471 Lot 7 was foreclosed on by the TLFC and therefore was conveyed to the CRA with a mortgage lien now held by the City (Face Value: \$56,808.51); and

~~WHEREAS~~, the City has declared the structure on the parcel to be an Imminent Hazard and it must be demolished; and

10-03-12A (cont'd)

WHEREAS, the CRA has funds from the ERB Campbell's Expansion Grant intended for demolitions in the Gateway Redevelopment Area; and

WHEREAS, Campbell Soup Company through its designee Campbell Soup Supply Company, LLC ("CSSC") has agreed to enter into a redevelopment agreement which would require CSSC to undertake the demolition of the structure on Block 1471 Lot 7 on CRA's behalf and which would provide for CRA to reimburse CSSC from the ERB funds (\$20,700); and

WHEREAS, it is believed that CSSC would be able to accomplish the demolition of the structure on Block 1471, Lot 7 in a more expedited and cost efficient manner than if CRA directly contracted for this work since CSSC would undertake this work at the same time as demolition work it is undertaking for adjacent properties: and

WHEREAS, following demolition and subject to acceptance of the proposed purchase price by the City, the CRA would convey Block 1471, Lot 7 to CSSC for the proposed purchase price of \$6,500, which is a value that exceeds the land tax assessment for the parcel which amount would then be paid to the City in satisfaction of the mortgage lien; and

WHEREAS, the CRA and CSSC at present desire to enter into a Redevelopment Agreement for Block 1471 Lot 7, known as 1010 Line Street and may convey the remaining parcels under separate Redevelopment Agreement(s) at a later date; and

WHEREAS, it is in the best interest of CRA to have CSSC undertake, on the CRA's behalf, the demolition of the Imminent Hazard structure on the parcel;

NOW, THEREFORE, BE IT RESOLVED, by the governing body of the Camden Redevelopment Agency that Resolution 1-13-10I be amended to provide for a redevelopment agreement for Block 1471 Lot 7 that includes the following terms :

1. The CRA hereby recognizes and approves the designation by Campbell Soup Company of Campbell Soup Supply Company LLC as the Redeveloper of the Block 1471 Lot 7; and
2. CRA will reimburse the Redeveloper an amount up to \$20,700.00 for the demolition of the structure, provided that such funds are eligible and available from the Economic Recovery Board Campbell's Expansion Grant; and

10-03-12A (cont'd)

3. Contingent upon the City of Camden's release of the mortgage lien, the CRA will convey the parcel to the Redeveloper, following demolition, for a consideration of \$6,500.00 payable to the City, which value is based upon assessed value of the land;

and

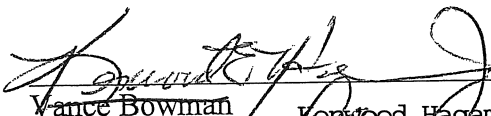
BE IT FURTHER RESOLVED that the Executive Director of the Agency, a duly authorized representative, is hereby authorized to enter into a Redevelopment Agreement with Campbell Soup Supply Company LLC for the redevelopment of Block 1471 Lot 7 in the Gateway Redevelopment Area which includes the above terms; 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.


ON MOTION OF: Jose Vazquez

SECONDED BY: Louis Quinones

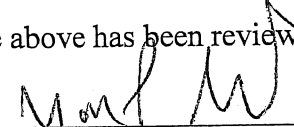
COMMISSIONER	AYES	NAYS	ABSTENTIONS
Vance Bowman			
Gloria Pena			
Kenwood Hagamin, Jr.	✓		
Bryan Morton			
Louis Quinones	✓		
Melinda Sanchez	✓		
Jose Vazquez	✓		


 Vance Bowman
 Chairman


 Kenwood Hagamin, Jr., Treasurer

ATTEST: 
 Sandra Ross Johnson
 Executive Director

The above has been reviewed and approved as to form.


 Mark P. Asselta, Esq.
 Board Counsel

RESOLUTION SUMMARY

Economic Development

Resolution No.: 10-03-12B

Resolution Title:

**Resolution Authorizing the Camden Redevelopment Agency to Enter into
a Professional Services Agreement with Brownfield Redevelopment Solutions, Inc.**

For the Provision of Environmental Management Services

Project Summary:

- The CRA operates and manages the City of Camden Brownfield Program.
- The CRA issued a Request for Proposals for Environmental Management Services needed for the Brownfield Program.
- Brownfield Redevelopment Solutions Inc. (BRS) provided the proposal that was the most favorable to the CRA price and all other matters being considered.

BRS will assist the CRA in the planning of brownfield projects, management of environmental consultants, the development of technical specifications and support in grant proposal development and compliance.

- Work assignments will be given to BRS for specific tasks for which there is an identified source of funding to cover the cost.
- Work will be billed at the rates and terms set forth on the schedule attached to the Resolution as Exhibit A.

Purpose of Resolution: To authorize a professional service agreement

Award Process: RFP

Cost Not To Exceed: \$150,000

Source: EPA Assessment Grants, EPA Clean-up Grant ERB Grants and HDSRF grants

Total Project Cost: N/A

10-03-12B

Resolution Authorizing the Camden Redevelopment Agency to Enter into a Professional Services Agreement with Brownfield Redevelopment Solutions, Inc. for the Provision of Environmental Management Services

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

WHEREAS, to this end, the CRA administers the City's Brownfield Program under a Shared Services Agreement which includes planning for the reuse of vacant or underutilized former commercial or industrial properties and the environmental investigation and remediation of lands slated for redevelopment; and

WHEREAS, the work associated the Brownfield Program, such as the supervision of environmental contractors, the review of technical documents, the preparation of grant applications and the compliance with reporting requirements, is highly specialized and requires distinct and specific training and experience; and

WHEREAS, the CRA requires the services of a professional firm specializing in these areas of expertise to assist in the administration of the Brownfield Program; and

WHEREAS, in order to procure these services, the CRA posted on its web site a Request for Proposals for a firm to provide Environmental Management Services for the Agency in accordance with the "fair and open" process and procedures established under the regulations and amendments to N.J.S.A.19;44A-20.4 *et seq.*; and

WHEREAS, the CRA, through this process, did determine through this process that Brownfield Redevelopment Solutions, Inc. is the most qualified firm, price and other factors considered, to provide these services;

10-03-12B (cont'd)

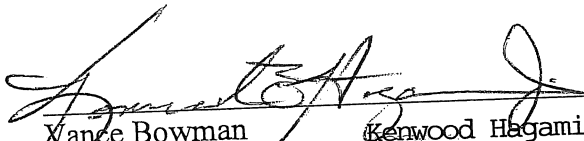
NOW, THEREFORE, BE IT RESOLVED by the governing body of the Camden Redevelopment Agency that the Executive Director of the Agency, a duly authorized representative of the Camden Redevelopment Agency, is hereby authorized to enter into a professional services agreement with Brownfield Redevelopment Solutions, Inc to provide environmental management services to the CRA for a cost not to exceed \$150,000.00. with services to be billed at the rates and terms set forth on Exhibit A attached hereto.


BE IT FUTHER 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.

ON MOTION OF: Louis Quinones

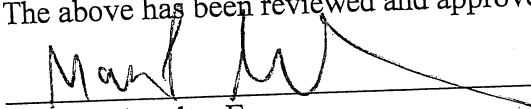
SECONDED BY: Jose Vazquez

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Vance Bowman			
Gloria Pena			
Kenwood Hagamin, Jr.	✓		
Bryan Morton			
Louis Quinones	✓		
Melinda Sanchez	✓		
Jose Vazquez	✓		


Vance Bowman Kenwood Hagamin, Jr., Treasurer
Chairman

ATTEST: 
Sandra Ross Johnson
Executive Director

The above has been reviewed and approved as to form.


Mark P. Asselta, Esq.
Board Counsel

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Economic Development

Resolution No.: 10-03-12C

Resolution Title:

Resolution Authorizing the Camden Redevelopment Agency to Enter into a Professional Services Agreement with React Environmental Professional Services Group, Inc. for Environmental Services Related to the Meadows at Pyne Poynt Site

Project Summary:

- The City of Camden (City) owns the Meadows at Pyne Poynt Site (Site) designated as Block 746 Lots 16 and 47
- The Site was remediated and the project developed under a land ground lease from the City to Respond Inc. (Developer)
- The Developer undertook the remediation of the Site
- In order to convey the remediated Site to the developer a deed notice must be recorded and a final remediation document produced by the City as owner
- The CRA is the manager and operator of the City of Camden Brownfield Program through a Shared Services Agreement which allows the CRA to act on City's behalf in remediation matters
- When the project started the remediation was overseen directly by NJDEP staff under its Voluntary Cleanup Program (VCP)
- With the recent adoption by the State of New Jersey of the Site Remediation Reform Act (SRRA), the remediation must now be overseen by a Licensed Site Remediation Professional (LSRP) engaged by the owner
- It is in the best interest of the CRA to engage an LSRP with extensive knowledge of the Site
- React Environmental Professional Services Group, Inc. (REPSG), having consulted for the Developer during the remediation, possesses that knowledge of the Site
- The Developer has agreed to pay all cost associated with the engagement of the LSRP and to pay all DEP fees and has agreed to assume all maintenance and operation costs associated with the cap
- There will be no cost to the CRA

10-03-12C (cont'd)

Purpose of Resolution: To authorize a Professional Service Agreement

Award Process: RFQ

Cost Not To Exceed: No cost to CRA

Total Project Cost: N/A

Source of Funds: Developer to pay all costs

10-03-12C

Resolution Authorizing the Camden Redevelopment Agency to Enter into a Professional Services Agreement with React Environmental Professional Services Group, Inc. for Environmental Services Related to the Meadows at Pyne Poynt Site

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

WHEREAS, the CRA, as part of its redevelopment duty, manages and operates the City of Camden's (City) Brownfield Program through a Shared Services Agreement; and

WHEREAS, Respond, Inc. (Developer), pursuant to a ground lease agreement with the City, is undertaking the remediation and redevelopment of a portion of the Former Knox Gelatin Site now named the Meadows at Pyne Poynt (Site), located in the North Camden Brownfield Development Area, and designated as Block 746 Lots 16 and 47; and

WHEREAS, the remediation was originally conducted under the oversight of the New Jersey Department of Environmental Protection's (DEP) Voluntary Cleanup Program (VCP) and now is being conducted under the administrative requirements of the recently enacted Site Remediation Reform Act (SRRA); and

WHEREAS, VCP provided for direct case management oversight by DEP staff, SRRA requires the owner, in this case, the City or its designee, in this case the CRA, to engage a Licensed Site Remediation Professional (LSRP) to act in the oversight role, including but not limited to the certification as to the adequacy of the cap, preparation of the required deed notice and final remediation document; and

WHEREAS, the Developer has provided the CRA with written assurance that it will pay for all costs associated with the LSRP engagement, on-going operation and management of the cap and all DEP fees; and

10-03-12C (cont'd)

WHEREAS, it is in the best interest of the CRA to engage React Environmental Professional Services Group, Inc. (REPSG), the consultant to the Developer for the remediation, because of its extensive knowledge of the Site; and

WHEREAS, REPSG submitted a Statements of Qualifications and is included on the CRA's current list of firms pre-qualified to provide environmental services;

NOW, THEREFORE, BE IT RESOLVED, by the governing body of the Camden Redevelopment Agency that the executive Director of the Agency, a duly authorized representative is hereby authorized to enter into a Professional Service Agreement with React Environmental Professional Services Group, Inc. for environmental services in connection with the Meadows at Pyne Poynt Site and to designate REPSG as its Licensed Site Remediation Professional for the Site at no cost to the CRA; and

BE IT FURTHER RESOLVED, that the Agency shall not execute the professional services agreement approved in this resolution unless and until the Developer agrees in writing to pay all costs and expenses incurred under the agreement when accrued and to indemnify the Agency for any claims made for payment under the agreement.


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.


10-03-12C (cont'd)

ON MOTION OF: Jose Vazquez

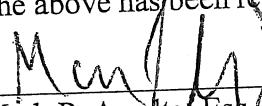
SECONDED BY: Louis Quinones

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Vance Bowman			
Gloria Pena			
Kenwood Hagamin, Jr.	✓		
Bryan Morton			
Louis Quinones	✓		
Melinda Sanchez	✓		
Jose Vazquez	✓		


Vance Bowman Kenwood Hagamin, Jr., Treasurer
Chairman

ATTEST: 
Saundra Ross Johnson
Executive Director

The above has been reviewed and approved as to form.


Mark P. Asselta, Esq.
Board Counsel

**RESOLUTION 10-03-12D
WILL BE PRESENTED AT CAUCUS**

RESOLUTION SUMMARY

Website Design, RAMP

Resolution No.: 10-03-12E

Resolution Title:

Resolution Authorizing the Camden Redevelopment Agency to Enter into Amendment #1 to a Professional Service Agreement with Winning Strategies ITS for the Provision of Website Design and Development Services for an Amount Not to Exceed \$6,100.00

Project Summary:

- CRA by Resolution 09-01-10B authorized a Real Estate Asset Management Program (RAMP) to effectively track and monitor the Agency's property inventory, which now consists of more than 800 CRA-owned properties.
- A redesign of CRA's existing website is necessary to accommodate the RAMP program goals. First, a redesign of CRA's existing website will achieve significant aesthetic, functional, and organizational improvements. The new site will be easy to use, will include several customer service components, and will be responsive to the needs of such users as, residents, developers, and institutional partners.
- Second, CRA's property inventory will be made available on the new website. The Property Inventory will be transparent, dynamic, and searchable, such that residents and potential developers may investigate the status of any property owned by CRA.
- CRA is administering a federal Neighborhood Stabilization Program 2 (NSP 2) grant. Costs for the redesign and development of a new CRA website are eligible for payment under the NSP 2 grant.
- CRA by Resolution 12-07-11H authorized a Professional Service Agreement with Winning Strategies ITS to provide needed website design and development services. Winning Strategies' is over 70% complete in its work.
- For effective operation, the new website will require a new hosting server location and the integration of Google Maps into the CRA's property inventory database (to show a single map for each property location and a pin at the spot of the property designating its location).

10-03-12E (cont'd)

- These services were not included within the original Scope of Services procured by CRA. Winning Strategies has proposed an additional \$6,100 to undertake the additional services necessary to effectively operate the new CRA website.

Purpose of Resolution: To authorize an amendment to a Professional Service Agreement

Cost Not To Exceed: \$39,600.00

Original Contract Amount: \$33,500.00

Amendment # 1 Amount: \$ 6,100.00

- 24-month contract for hosting server fee - \$ 4,100.00
- Google Maps Integration and hosting fee- \$ 2,000.00

Total % Increase: 18%

Source of Funds: NSP 2 Grant

Total Project Cost: \$39,600.00

10-03-12E

**Resolution Authorizing the Camden Redevelopment Agency to Enter into
Amendment #1 to a Professional Service Agreement with Winning Strategies ITS
for the Provision of Website Design and Development Services
for an Amount Not to Exceed (\$6,100.00)**

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

WHEREAS, CRA had undertaken the Real Estate Asset Management Program (RAMP) to effectively track and monitor the Agency's Property Inventory; and

WHEREAS, CRA, in its administration of a U.S. Housing and Urban Development ("HUD") Neighborhood Stabilization Program 2 ("NSP 2") grant and consistent with the HUD's NSP 2 guidelines, desires to share the Property Inventory for public benefit; and

WHEREAS, CRA also desires to redesign its website to more effectively inform the public of pertinent information and public meetings in a timely manner via digital and print media; and

WHEREAS, did issue a Request for Proposals ("RFP") for website design and development services and did advertise the RFP as a 'fair and open' process required under N.J.S.A. 19:44A-20.45, *et seq.*; and

WHEREAS, CRA through this process did determine that Winning Strategies ITS was the best firm to provide these services and did authorize by Resolution 12-07-11H a professional services agreement with Winning Strategies ITS for an amount not to exceed \$33,500.00; and

WHEREAS, the effective operation of a new website will require a new hosting server location as well as the integration of Google Maps into CRA's Property Inventory Database; and

10-03-12E (cont'd)

WHEREAS, these services were not included within the original Scope of Services procured by CRA and Winning Strategies ITS has proposed to provide a new hosting server location for a 24-month period at a cost not to exceed \$4,100.00; and

10-03-12E (cont'd)

WHEREAS, Winning Strategies also has proposed to integrate Google Maps into CRA's Property Inventory Database which will show the location of CRA-owned properties on the public-facing website for a cost of \$2,000.00; and

WHEREAS, the cost for hosting a new server location and integrating Google Maps into the CRA's Property Inventory Database will be paid from NSP 2 grant funds,

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Camden Redevelopment Agency that the Executive Director of the Agency, a duly authorized representative of the Camden Redevelopment Agency is hereby authorized to enter into Amendment #1 to a Professional Service Agreement with Winning Strategies ITS to provide additional website design and development services in an amount of \$6,100.00 for an Amended Contract amount of \$39,600.00, and

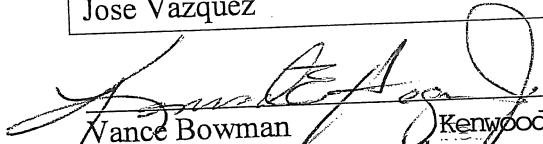
BE IT FURTHER RESOLVED, that the Executive Director, or her designee, is hereby authorized and directed to take all actions and execute all documents necessary to carry out the purposes of this resolution.

10-03-12E (cont'd)

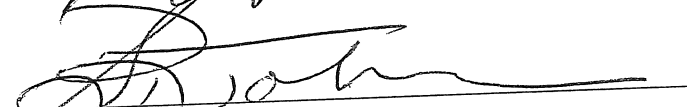
ON MOTION OF: Jose Vazquez

SECONDED BY: Louis Quinones

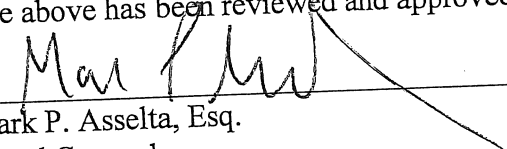
COMMISSIONER	AYES	NAYS	ABSTENTIONS
Vance Bowman			
Gloria Pena			
Kenwood Hagamin, Jr.	✓		
Bryan Morton			
Louis Quinones	✓		
Melinda Sanchez	✓		
Jose Vazquez	✓		


Vance Bowman
Chairman


Kenwood Hagamin, Jr.

ATTEST: 
Sandra Ross Johnson
Executive Director

The above has been reviewed and approved as to form.


Mark P. Asselta, Esq.
Board Counsel

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Housing

Resolution No.: 10-03-12F

Resolution Title:

**Resolution Authorizing A Bridge Loan Commitment to
Cooper Hill Town Homes LLC in the Amount of \$592,126.00
in Connection with the Neighborhood Stabilization Program 2 ("NSP 2")**

Project Summary:

- CRA by Resolution 08-04-10C designated M&M Development, LLC as Redeveloper of the Coopers Hill Town Home Project ("Project"). M&M formed the Coopers Hill Town Homes LLC, a New Jersey limited liability company ("Redeveloper") whose sole managing member is M&M, for the purpose of having the Redeveloper develop and market the Project.
- The Redeveloper has requested a bridge loan up to \$592,126.00 from the Neighborhood Stabilization Program 2 ("NSP 2") grant to assist with construction costs on up to 12 of the 14 townhouse units in Phase 2 of the Project. Construction activity financed by the bridge loan will include installing infrastructure and site improvements on lots designated for new construction. No proceeds of this bridge loan would be used for construction of any unit itself.
- CRA in administering the NSP 2 grant is to assist in the redevelopment of vacant or abandoned or foreclosed upon properties in certain target areas within the City of Camden as determined by HUD. Providing loans to developers for redevelopment purposes is a NSP 2 eligible activity, and is encouraged by HUD.
- Program Income Generated by NSP 2 Loan Activity: Repayment of the \$592,126.00 bridge loan will become what is defined by HUD as Program Income. Program Income is defined as gross income received by the grantee directly generated from the use of NSP 2 funds. All NSP 2 grant funds must be expended by February 11, 2013. Program Income, however, is the exception under NSP 2 regulations. Program Income can be used for future NSP 2 activities beyond the initial term of the NSP 2 grant. Additionally, 10% of Program Income received can be used to cover CRA's costs to administer these future NSP 2 activities.

10-03-12F (cont'd)

- The Project is the rehabilitation and new construction of 30-units of single family For-sale housing in Cooper Plaza. The total development cost for the Project is \$8.8 MM. CRA by Resolution 09-01-10J authorized a commitment of NSP 2 funds in the amount of \$1,610,189.00 to finance the Project's construction, in part, and provide a development subsidy to the Project. A Project Summary is attached as Exhibit A.
- The Project is funded under the NJHMFA's CHOICE Program, which provides construction financing and development subsidies. The CHOICE program provides construction financing (at a blended rate lower than prime) and development subsidy where the cost to construct units is higher than the market prices for which those units can be sold. NJHMFA and CLI are the lead lenders in the Project.
- Construction loan and financing closings for the Project were held on January 26, 2012 with the New Jersey Housing & Mortgage Finance Agency (NJHMFA), Collaborative Lending Initiative, Inc. (CLI, an affiliate of the Reinvestment Fund), and CRA. (NJHMFA and CLI provided a total of \$6,663,083.00 in construction loans and development subsidy to the Project.)
- Construction of the Project is phased.
 - Phase 1- 10-units – all are under construction.
 - Phase 2 - 14-Units.
 - Phase 3 – 6-Units.
- Although the project is fully funded without the proposed bridge loan, the Redeveloper is not currently able to access funding for the construction of infrastructure and site improvements for Phase 2 because the required number of sale agreements and closing of units has not yet been achieved.
- The Redeveloper believes that the ability to immediately start construction of Phase 2 infrastructure and site improvements will expedite the development and sale of Phase 2 units and the overall timeline for completion of the Project.
- The bridge loan will be paid in full including interest at the annual rate of four percent (4%) on the earlier of the following two events: (1) the date the Redeveloper receives its funding from NJHMFA and CLI for Phase 2 of the Project or (2) the date that is one year from the commencement of the bridge loan.

10-03-12F (cont'd)

- All Phase 1 town house units are between 50 and 60% of construction completion. Phase 1 is scheduled to be completed by the end of the year. For Phase 1, 7 agreements of sale have been signed, and for Phase 2, 2 agreements of sale are in place.

Award Process: N/A

Cost Not To Exceed: N/A

Total Project Cost: \$592,126.00

Source of Funds: NSP 2

10-03-12F

**Resolution Authorizing A Bridge Loan Commitment to Cooper Hill Town Homes, LLC
in the Amount of \$592,126.00 in Connection with
the Neighborhood Stabilization Program 2 ("NSP 2")**

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

WHEREAS, the CRA/City of Camden applied for and was awarded a \$11.9 Million grant under the Neighborhood Stabilization Program ("NSP 2") by the U.S. Department of Housing and Urban Development ("HUD"), pursuant to the American Recovery and Reinvestment Act of 2009 and the Housing and Economic Recovery Act of 2008, for the purpose of assisting in the redevelopment of vacant or abandoned, or foreclosed upon properties, leading to stabilization of negatively affected neighborhoods; and

WHEREAS, the CRA in its administration of HUD's NSP 2 grant within targeted City of Camden neighborhoods and to accomplish the federal goals set forth in the legislation, must be able to enter into agreements and make loans for the purpose of financing NSP 2 eligible activities, including the acquisition, construction, rehabilitation, and demolition of properties in connection with developing housing or related projects; and,

WHEREAS, CRA by Resolution 08-04-10C designated M&M Development, LLC, pursuant to the Redevelopment Law, as Redeveloper of the Coopers Hill Town Home Project ("Project"), and M&M formed the Coopers Hill Town Homes LLC, a New Jersey limited liability company ("Redeveloper") whose sole managing member is M&M, for the purpose of having the Redeveloper develop and market the Project; and

WHEREAS, the Project is the rehabilitation and new construction of thirty residential dwelling units for sale to homebuyers qualified under the NSP 2 guidelines; and

WHEREAS, CRA by Resolution 09-01-10J did authorize and commit NSP 2 funds in the amount of \$1,610,189.00 to finance, in part, development of the Project; and

10-03-12F (cont'd)

WHEREAS, the Redeveloper on January 26, 2012 did enter into construction loans and other agreements with the New Jersey Housing and Mortgage Finance Agency ("NJHMFA"), Collaborative Lending Initiative, Inc. ("CLI"), and CRA to complete the \$8.8 Million in financing necessary for development of the Project; and

WHEREAS, the Redeveloper, under the terms and conditions of the construction loans and other agreements between the Redeveloper and the NJHMFA and CLI, is required to construct the Project in three phases and before NJHMFA and CLI will advance construction loan proceeds to the Redeveloper for any Phase the Redeveloper is required to have entered into a certain number of agreements of sale with buyers of units and closed on a certain number of units for the given phase; and

WHEREAS, although the project is fully funded without the proposed bridge loan, the Redeveloper is not currently able to access funding for the construction of infrastructure and site improvements for Phase 2 because the required number of sale agreements and closing of units has not yet been achieved for phase 2 funding; and

WHEREAS, The Redeveloper believes that the ability to immediately start construction of Phase 2 infrastructure and site improvements will expedite the development and sale of Phase 2 units and the overall time line for completion of the Project; and

WHEREAS, the Redeveloper and CRA believe that it is in the best interests of the Project that the Redeveloper begin construction on Phase 2 of the Project as soon as possible; and

WHEREAS, the Redeveloper has requested a bridge loan in an amount up to \$592,126.00 from the NSP 2 grant to advance construction of up to 12 townhouse units in Phase 2 of the Project by utilizing the bridge loan proceeds to cover costs related to installing infrastructure and site improvements on lots designated for new construction in Phase 2; and

WHEREAS, CRA may provide loans from the NSP 2 grant to developers for redevelopment purposes and such loan activity is an eligible use of NSP 2 grant funds as determined by HUD,

10-03-12F (cont'd)

NOW, THEREFORE, BE IT RESOLVED that the governing body of the City of Camden Redevelopment Agency does hereby authorize the Executive Director, a duly authorized representative of the City of Camden Redevelopment Agency, to enter into a NSP 2 Construction Bridge Loan commitment with Coopers Hill Town Homes LLC to provide interim financing for the Coopers Hill Town Homes Project ("Project") under the terms and conditions as follow:

1. A NSP 2 Construction Bridge Loan up to \$592,126.00 is committed for use by Coopers Hill Town Homes LLC ("Redeveloper") from the NSP 2 grant to advance construction of up to 12 townhouse units in Phase 2 of the Project. NSP 2 Bridge Loan proceeds shall be used for construction costs to install infrastructure and other site improvements on lots designated for new construction in Phase 2 of the Project but shall not be used for the construction of any unit itself.
2. Eligible construction costs must be costs set forth in the approved development budget executed on January 26, 2012 by the Redeveloper, CRA, New Jersey Housing and Mortgage Finance Agency ("NJHMFA"), and Collaborative Lending Initiative, Inc. ("CLI"). Payment of requests for advances is conditioned upon, among other things, satisfactory inspection and acceptance of the work by CRA, NJHMFA, and CLI.
3. The term of the NSP 2 Construction Bridge Loan is one year and the applicable interest rate is 4% per annum on funds advanced under the loan to the date of repayment. The bridge loan will be paid in full including all accrued interest on the earlier of the following two events: (1) the date the Redeveloper receives its funding from NJHMFA and CLI for Phase 2 of the Project or (2) the date that is one year from the commencement of the bridge loan.
4. The Redeveloper shall notify the CRA immediately in the event that it is unable to enter into or close the number of agreements of sale with prospective buyers of units in Phase 2, as required under the terms and conditions as set forth in the construction loan and other agreements between the Redeveloper and NJHMFA and CLI, and, for this or any other reason, the advance of NJHMFA and CLI construction loan proceeds for Phase 2 of the Project to the Redeveloper will be delay beyond one year from the commencement of the bride loan. .
5. The funds constituting the NSP 2 Construction Bridge Loan are released to the CRA by HUD under the NSP 2 Program pursuant to a Funding Approval and Grant Agreement between HUD and CRA dated February 11, 2010 and Redeveloper shall at all times comply with the regulations established by HUD and applicable to the NSP 2 Program and the use of NSP 2 funds.

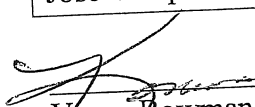
10-03-12F (cont'd)

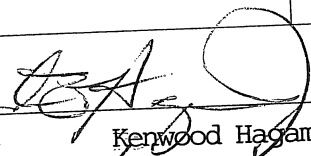
BE IT FURTHER RESOLVED that the Executive Director, or her designee, is hereby authorized and directed to take all actions and execute all documents necessary to carry out the purposes of this resolution.

ON MOTION OF: Jose Vazquez


SECONDED BY: Louis Quinones

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Vance Bowman			
Gloria Pena			
Kenwood Hagamin, Jr.	✓		
Bryan Morton			
Louis Quinones	✓		
Melinda Sanchez	✓✓		
Jose Vazquez	✓		


Vance Bowman
Chairman


Kenwood Hagamin, Jr., Treasurer

ATTEST:


Sandra Ross Johnson
Executive Director

The above has been reviewed and approved as to form.

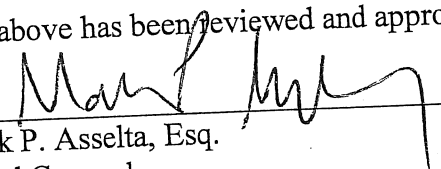

Mark P. Asselta, Esq.
Board Counsel

EXHIBIT A

COOPERS HILL TOWN HOME PROJECT SUMMARY

Type: (6) Rehab, (24) New Construction For- Sale Units
Program Fee Simple; Scattered Sites, Town homes

Project Site: Various (List of Project Sites Attached)

Project Phasing: 1) First Phase – 10 Units
2) Second Phase – 14 Units
3) Third Phase – 6 Units

Target Buyers: For Sale to First-time Homebuyers
Up to 120% of AMI

Price Points: Range from \$95,000 to \$219,100

TOTAL DEVELOPMENT COSTS: \$ 8,791,392.00

SOURCES OF FUNDS:

Construction Financing:	
NJHMFA/CLI	\$ 4,663,083.00
CHOICE Subsidy -90%	\$ 1,800,000.00
NSP 2 – 90%	\$ 1,449,170.00
Total	\$ 7,912,253.00
Permanent Financing:	
Sales Proceeds	\$ 5,181,203.00
CHOICE Subsidy -100%	\$ 2,000,000.00
NSP 2	\$ 1,610,189.00
Total	\$ 8,791,392.00

**** NJHMFA/CLI approved development budget attached.**

EXHIBIT A

Project: Cooper Hill Ph. 1A
 Project #: 10-63
 Loan Officer: Anthony Kasperck
 Date/Updated: 1/26/11; 3/15/11; 3/21/11
 10/7/2011

Total Units 30	Project Type new & rehab
Total Sq. Ft. 68730	

DEVELOPMENT BUDGET

BUILDING & PROPERTY ACQUISITION

Land	25,815	
Building	22,005	
Relocation		
Other:		
		\$47,820

CONSTRUCTION

Building Permits	35,000	
Demolition	0	
Environmental Clearances	0	
Off-Site Improvements	10,000	
On-Site Improvements	713,134	
Residential Structures	5,298,614	
Surety & Bonding	21,762	
Other:	0	
Other:	0	
		\$6,078,510

CONTRACTOR FEE (O&P)

491,574	\$491,574
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HARD COSTS CONTINGENCY

357,589	\$357,589
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PROFESSIONAL SERVICES

Appraiser	10,000	
Architect	145,000	
Attorney	96,057	
Cost Certification/Audit	16,000	
Engineer	10,000	
Environmental Consultant	5,000	
Historical Consultant	5,000	
Professional Planner	0	
Soil Investigation	14,587	
Surveyor	45,000	
Marketing/Advertising	45,266	
HAS Fees of \$500 / Subsidized affordable unit	2,500	
Other:		
Other:		
		\$394,410

CARRYING AND FINANCING COSTS

Inspections	10,000	
Interest Costs	240,000	
Points & Bank Fees	48,000	
Property Insurance	50,000	
Real Estate Taxes	28,000	
Title Insurance & Recording	18,000	
Utility Connection Fees	130,000	
Other:		
Other:		
		\$524,000

SOFT COSTS CONTINGENCY

18,350	\$18,350
--------	-----------------

(Contingency requirement is 2% of Professional Services & Carrying/Financing Costs)

SUBTOTAL (same as Total Construction Costs)

DEVELOPER/SPONSOR FEE 629,751
 (only nonprofits may use as equity)

UNIT SALES COMMISSION 249,388

TOTAL DEVELOPMENT COST

% of TDC	Per Sq Ft Costs	Per Unit	Equity by Line Item
	0.38	\$861	\$25,815
	0.32	\$734	\$22,005
	0.00	\$0	
	0.00	\$0	
0.54%	0.70	\$1,594	47,820

	0.51	\$1,167	\$35,000
	0.00	\$0	
	0.00	\$0	
	0.15	\$333	
	10.38	\$23,771	\$407,745
	77.09	\$176,620	\$40,296
	0.32	\$725	
	0.00	\$0	
	0.00	\$0	
69.14%	88.44	\$202,617	483,041

8.09%	7.15	\$16,386
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5.88%	5.20	\$11,920
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	0.15	\$333	\$10,000
	2.11	\$4,833	\$75,000
	1.40	\$3,202	\$65,000
	0.23	\$533	
	0.15	\$333	\$17,277
	0.07	\$167	\$10,000
	0.07	\$167	
	0.00	\$0	
	0.21	\$486	\$14,587
	0.65	\$1,500	\$35,000
	0.66	\$1,509	\$31,000
	0.04	\$83	\$2,500
	0.00	\$0	
	0.00	\$0	
4.49%	5.74	\$13,147	260,364

	0.15	\$333
	3.49	\$8,000
	0.70	\$1,600
	0.73	\$1,667
	0.41	\$933
	0.26	\$600
	1.89	\$4,333
	0.00	\$0
	0.00	\$0
5.96%	7.62	\$17,467

2.00%	0.27	\$612
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Equity must be 10%

\$7,912,253	90.00%	115.12	\$263,742	\$791,225	10.00%
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(equity=10% SUBTOTAL)

\$629,751	7.96%	9.16	\$20,992
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\$249,388

\$8,791,392

127.91	\$293,046
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Per Sq. Ft. Per Unit

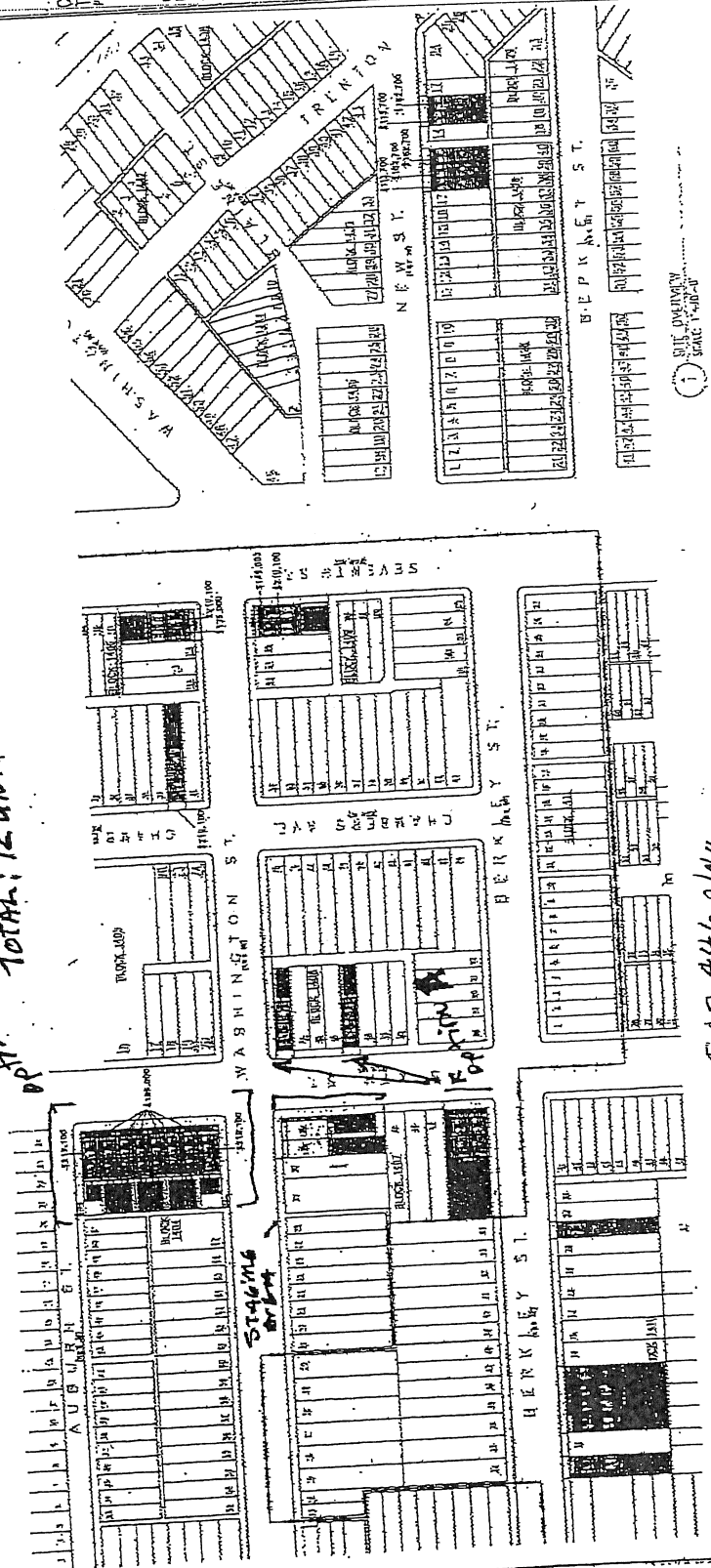
NEW CONSTRUCTION (18 UNITS)
REHABILITATION (6 UNITS)
MAJOR SUBDIVISION (4 UNITS)
MINOR SUBDIVISION (2 UNITS)



Coopers Hill Town Homes, Phase 1A

Camden, New Jersey
Proposed 2 1/2 & 3 Story Townhomes
Scattered Sites, 30 Dwelling Units
Applicant/Owner: Coopers Hill Housing Development, LLC/M & M Development.

PP1A
TOTAL: 12 UNITS



Notes: \$569,352.00 PERMANENT BRIDGE LOAN AMT
+ 22,774.08 INTEREST RESERVE
\$592,126.08 TOTAL BRIDGE LOAN

\$47,446 plus

PROJECT/SITE SUMMARY

NSP 2 - Coopers Hill Town Homes Project.

Construction Completion
As of 9/24/2012

Current Street Address **Block #** **Lot #** **Buyer** **Phase 1** **Phase 2** **Phase 3**

Phase 1 of Construction								
1	655 WASHINGTON ST.	1406	115	Moderate	\$ 135,000			49%
2	657 WASHINGTON ST.	1406	116	EMU	\$ 219,100			57%
3	416 CHAMBERS AVENUE	1406	40	EMU	\$ 219,100			53%
4	656 WASHINGTON ST.	1409	96	Moderate	\$ 149,303			51%
5	658 WASHINGTON ST.	1409	97	Moderate	\$ 219,100			49%
6	734 NEW STREET	1428	18	Low	\$ 113,700			59%
7	736 NEW STREET	1428	19	EMU	\$ 162,700			59%
8	738 NEW STREET	1428	20	EMU	\$ 162,700			59%
9	742 NEW STREET	1429	15	Low	\$ 162,700			59%
10	744 NEW STREET	1429	16	EMU	\$ 113,700			59%

Phase 2 of Construction

11	411 SO. 6TH ST.	1404	69	EMU		\$ 219,100		
12	413 SO. 6TH ST.	1404	70	EMU		\$ 195,000		
13	415 SO. 6TH ST	1404	71	EMU		\$ 195,000		
14	417 SO. 6TH ST	1404	72	EMU		\$ 162,700		
15	419 SO. 6TH ST	1404	73	EMU		\$ 195,000		
16	421 SO. 6TH ST	1404	74	EMU		\$ 195,000		
17	423 SO. 6TH ST	1404	75	EMU		\$ 195,000		
18	425 SO. 6TH ST	1404	76	EMU		\$ 219,100		
19	584 WASHINGTON ST.	1407	31	EMU		\$ 195,000		
20	586 WASHINGTON ST.	1407	31	EMU		\$ 195,000		
21	455 SO. 6TH ST.	1407	48	EMU		\$ 195,000		
22	457 SO. 6TH ST.	1407	49	EMU		\$ 195,000		
23	430 SO. 6TH ST	1408	43	EMU		\$ 195,000		
24	438 SO. 6TH ST	1408	47	Low		\$ 113,700		

Phase 3 of Construction

25	554 BERKELEY ST.	1410	10	Low			\$ 95,000	
26	558 BERKELEY ST.	1410	12	Low			\$ 113,700	
27	560 BERKLEY ST	1410	14	EMU			\$ 162,700	
28	562 BERKLEY ST.	1410	14	EMU			\$ 162,700	
29	564 BERKLEY ST	1410	21	Low			\$ 162,700	
30	576 BERKELEY ST.	1410	21	EMU			\$ 162,700	

Note: Sales to Low and Moderate Income Buyers Must be Approved by the NJHMFA.

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Housing

Resolution No.: 10-03-12G

Resolution Title:

**Resolution Authorizing a Loan Commitment to
Saint Joseph's Carpenter Society in the Amount of \$501,294.00
in Connection with the Neighborhood Stabilization Program 2 ("NSP 2")**

Project Summary:

- St. Joseph's Carpenter's Society (SJCS) proposes the rehab of 3 For-sale residential dwelling units in East Camden. The Project is known as the NSP 2 East Camden REO Project, which consists of the following properties: 22 South 35th Street (Block 1060, Lot 5); 359 South 27th Street (Block 1180, Lot 42); and 233 South 33rd Street (Block 1120, Lot 8).
- CRA in its administration of the Neighborhood Stabilization Program 2 (NSP 2) grant is to assist in the redevelopment of vacant or abandoned or foreclosed upon properties in certain target areas determined by HUD, including activities within Census Tracts 6012 (Stockton) and 6013 (Marlton).
- SJCS purchased the municipal tax liens for these 3 properties from the former Tax Lien Financing Corporation and then utilized the foreclosure process to acquire the properties. These properties are located within designated NSP 2 target areas, and are improved with structures that are vacant and unoccupied. Acquisition and redevelopment of vacant and foreclosed upon properties are eligible uses of NSP 2 funds.
- SJCS is a NSP 2 consortium member and the redeveloper of the 11-unit NSP 2 Camden Rehab 2 project, which is currently under construction in the Cooper Plaza neighborhood.
- The total development costs for the NSP 2 East Camden REO Project is \$651,294.00 or \$217,098 per unit.

10-03-12G (cont'd)

- SJCS has requested a NSP 2 construction loan in the amount of \$501,294 for the NSP 2 East Camden REO project. The construction loan is to be structured in two parts. The first part of the construction loan is a one year loan at an interest rate of zero (0) percent in the amount of \$213,294. This portion of the loan would not be repaid and is a development subsidy to the project to offset the difference between the cost to rehab the units and the anticipated market prices for which the units can be sold.
- The second part of the construction loan is a one year loan at an interest rate of four percent (4%) in the amount of \$288,000. This part of the loan would be paid back with the sale proceeds of each completed unit at the time of each sale with all remaining principal and interest due at the earlier of (1) the sale of the third unit or (2) one year after commencement of the loan. Each unit must be conveyed to a buyer qualified under the NSP 2 program.
- SJCS secured a firm commitment from the City of Camden HOME Program in the amount of \$150,000 to further write down the capital costs of the project.
- Program Income Generated by NSP 2 Construction Loan: Repayment of the \$288,000 portion of the construction loan becomes what is defined by HUD as Program Income. The NSP 2 grant ends as of February 11, 2013. Program Income can be used after the NSP 2 grant ends and 10% of Program Income can be used to administer future NSP 2 activities beyond February 11, 2013.
- A project summary is attached as Exhibit A.

Award Process: N/A

Cost Not To Exceed: N/A

Total Project Cost: \$651,294.00

Source of Funds: NSP 2

10-03-12G

**Resolution Authorizing a Loan Commitment to
Saint Joseph's Carpenter Society in the Amount of \$501,294.00
in Connection with the Neighborhood Stabilization Program 2 ("NSP 2")**

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

WHEREAS, the CRA/City of Camden applied for and was awarded a \$11.9 Million grant under the Neighborhood Stabilization Program ("NSP 2") by the U.S. Department of Housing and Urban Development ("HUD"), pursuant to the American Recovery and Reinvestment Act of 2009 and the Housing and Economic Recovery Act of 2008, for the purpose of assisting in the redevelopment of vacant or abandoned, or foreclosed upon properties, leading to stabilization of negatively affected neighborhoods; and

WHEREAS, the CRA in its administration of HUD's NSP 2 Program within targeted City of Camden neighborhoods and to accomplish the federal goals set forth in the legislation, must be able to enter into agreements and make loans for the purpose of financing NSP 2 eligible activities, including the acquisition, construction, rehabilitation, and demolition of properties in connection with developing housing or related projects; and,

WHEREAS, Saint Joseph's Carpenter Society ("SJCS") acquired and desires to redevelop and make substantial improvements to three vacant and foreclosed upon properties described on the Official Tax Map of the City of Camden, County of Camden, State of New Jersey as Block 1060, Lot 5; Block 1180, Lot 42; and Block 1120, Lot 8 for a project known as the NSP 2 East Camden REO project ("the Project"); and

WHEREAS, the acquisition and redevelopment of vacant and foreclosed upon properties within designated NSP 2 target areas are eligible uses of NSP 2 funds; and

WHEREAS, SJCS proposes to substantially rehabilitate those vacant residential structures that are improvements on the properties in the Project and the Project is located within two designated NSP 2 target areas; and

FIDELITY NATIONAL TITLE INSURANCE COMPANY

File Number: RT-12-9718

**SCHEDULE A
LEGAL DESCRIPTION**

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of Camden, County of Camden, State of New Jersey.

BEGINNING on the Northerly side of Berkley Street distant 51.48 feet Eastwardly from the Northeastly corner of Berkley and Sixth Street and in the extended middle line of the partition wall between Nos. 605 and 607 Berkley Street and extending thence Eastwardly along the Northerly side of Berkley Street 15 feet in front or width to the extended middle line of another partition wall between 60 and 609 Berkley Street; thence Northwardly between parallel lines of that width and at right angles to Berkley Street and through the middle of said partition walls 63.5 feet to the Southerly line of a certain 10 feet wide passageway.

NOTE: Being Lot(s) Lot: 91, Block: 1408; Tax Map of the City of Camden, County of Camden, State of New Jersey.

NOTE: Lot and Block shown for informational purposes only.

10-03-12G (cont'd)

WHEREAS, SJCS has requested a construction loan commitment in the amount of \$501,294.00 from NSP 2 funds to finance development of the Project; and

WHEREAS, SJCS has secured a firm commitment from the City of Camden under its HOME Program for \$150,000.00 in funds to further subsidize and write down the cost of developing the Project; and

WHEREAS, CRA and SJCS both desire to develop the Project.

NOW, THEREFORE, BE IT RESOLVED that the governing body of the City of Camden Redevelopment Agency does hereby authorize the Executive Director, a duly authorized representative of the City of Camden Redevelopment Agency, to enter into a NSP 2 construction loan commitment for financing the development of the NSP 2 East Camden REO project ("Project") under the terms and conditions as follow:

1. An NSP 2 Construction Loan up to \$501,294.00 is committed for use by Saint Joseph's Carpenter Society ("SJCS") and/or it's permitted assigns in the rehabilitation of three single family residential dwelling units. SJCS, after the rehabilitation of the units is completed, will sell each dwelling unit to a purchaser whose income does not exceed 80% of the area median income of the County of Camden, State of New Jersey and who is qualified under the NSP 2 Program.
2. NSP 2 Construction Loan Up to \$213,294.00. The term of that portion of the NSP 2 construction loan in the amount of \$213,294.00 is one year and the applicable interest rate is 0 % from the date of the construction loan closing. During the term of construction loan no principal or interest will be required to be repaid. This portion of the loan is a development subsidy to write down the cost of constructing the Project.

A purchaser's resale of a unit prior to the end of the required affordability term will be subject to recapture provisions and affordability restrictions established by HUD and applicable to the use of NSP 2 funds.

3. Remaining NSP 2 Construction Loan Up to \$288,000.00. The term of that portion of the NSP 2 construction loan in an amount up to \$288,000.00, or so much of the loan as has been advanced by CRA to SJCS, is one year and the interest rate is 4% on funds advanced under the loan to the date of repayment. This part of the loan would be paid back with the sale proceeds of each completed unit at the time of each sale with all remaining principal and interest due at the earlier of (1) the sale of the third unit or (2) one year after commencement of the loan.

10-03-12G (cont'd)

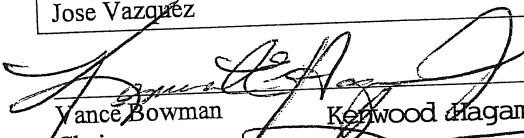
4. In the event Redeveloper is unable to market and sell each of the units at the price points reflected in the Project Summary attached as Exhibit A, any reduction of the sales price of each unit that will affect the repayment of the NSP 2 loan shall be subject to approval of the CRA Finance Committee.
5. The funds constituting the NSP 2 Construction Loan are released to the CRA by HUD under the NSP 2 Program pursuant to a Funding Approval and Grant Agreement between HUD and CRA dated February 11, 2010 and Redeveloper shall at all times comply with the regulations established by HUD and applicable to the NSP 2 Program and the use of NSP 2 funds.

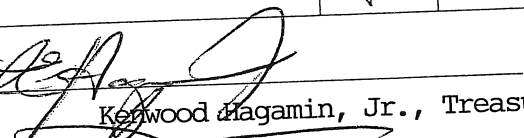
BE IT FURTHER RESOLVED that the Executive Director, or her designee, is hereby authorized and directed to take all actions and execute all documents necessary to carry out the purposes of this resolution.

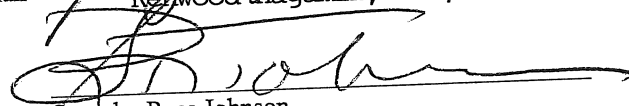
ON MOTION OF: Louis Quinones

SECONDED BY: Jose Vazquez

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Vance Bowman			
Gloria Pena	✓		
Kenwood Hagamin, Jr.			
Bryan Morton	✓		
Louis Quinones	✓		
Melinda Sanchez	✓		
Jose Vazquez	✓		


 Vance Bowman
 Chairman


 Kenwood Hagamin, Jr., Treasurer

ATTEST: 
 Saundra Ross Johnson
 Executive Director

The above has been reviewed and approved as to form.

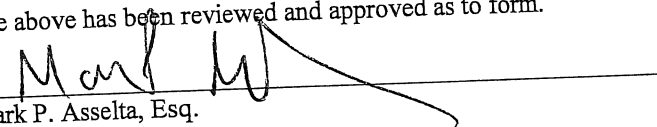

 Mark P. Asselta, Esq.
 Board Counsel

EXHIBIT A

Project: NSP 2 EAST CAMDEN REO
12 South 36th, 225 South 33rd, 233 South 33rd

Total Units	3	Project Type	REHAB
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DEVELOPMENT BUDGET

BUILDING & PROPERTY ACQUISITION

Land	0	
Building	121,899	
Relocation	0	
Other:		\$121,899

% of TDC	Per Unit
0.00%	\$ -
18.72%	\$ 40,633
0.00%	\$ -
0.00%	\$ -
18.72%	\$ 40,633

CONSTRUCTION

Building Permits	14,000	
Demolition	27,000	
Environmental Clearances	0	
Off-Site Improvements	0	
On-Site Improvements	0	
Residential Structures	331,500	
Surety & Bonding	0	
Other:	0	
Other:	0	\$372,500

2.15%	\$ 4,667
4.15%	\$ 9,000
0.00%	\$ -
0.00%	\$ -
0.00%	\$ -
50.90%	\$ 110,500
0.00%	\$ -
0.00%	\$ -
0.00%	\$ -
57.19%	\$ 124,167

CONTRACTOR FEE (O&P)

\$0

0.00%	\$ -
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HARD COSTS CONTINGENCY
(Contingency requirement is 2% for rehab)

37,250 \$37,250

10.00%	\$ 12,417
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PROFESSIONAL SERVICES

Appraiser	1,500	
Architect	15,000	
Attorney	5,000	
Cost Certification/Audit	2,000	
Engineer	0	
Energy Star Consultant	3,600	
Historical Consultant	0	
Professional Planner	0	
Soil Investigation	0	
Surveyor	3,000	
Marketing/Advertising	5,000	
Other: Project Delivery Costs	30,000	
Other:	0	\$65,100

0.23%	\$ 500
2.30%	\$ 5,000
0.77%	\$ 1,667
0.31%	\$ 667
0.00%	\$ -
0.55%	\$ 1,200
0.00%	\$ -
0.00%	\$ -
0.00%	\$ -
0.46%	\$ 1,000
0.77%	\$ 1,667
4.61%	\$ 10,000
0.00%	\$ -
10.00%	\$ 21,700

CARRYING AND FINANCING COSTS

Inspections	0	
Interest Costs	11,520	
Points & Bank Fees	0	
Property Insurance	4,000	
Real Estate Taxes	6,854	
Title Insurance & Recording	6,000	
Utility Connection Fees	19,500	
Other: Monthly Unit Utility Bills	3,000	
Other: Unit Maint. & Upkeep	1,325	\$52,199

0.00%	\$ -
1.77%	\$ 3,840
0.00%	\$ -
0.61%	\$ 1,333
1.05%	\$ 2,285
0.92%	\$ 2,000
2.99%	\$ 6,500
0.46%	\$ 1,000
0.20%	\$ 442
8.01%	\$ 17,400

SOFT COSTS CONTINGENCY

(Contingency requirement is 2% of Professional Services & Carrying/Financing Costs)

2,346 \$2,346

2.00%	\$ 782
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SUBTOTAL (same as Total Construction Costs)

\$651,294 100.00% \$ 217,098

DEVELOPER/SPONSOR FEE
(only nonprofits may use as equity)

0

0.00%	\$ -
-------	------

UNIT SALES COMMISSION

0

0.00%	\$ -
-------	------

TOTAL DEVELOPMENT COST

\$651,294 100.00% \$ 217,098

SOURCES OF FUNDS

Project Name: NSP 2 EAST CAMDEN REO
12 South 36th, 225 South 33rd, 233 South 33rd

Project Type	Total Units
REHAB	3

CONSTRUCTION FINANCING:

		Per Unit
NSP Construction Loan	\$ 501,294	\$ 167,098
HOME Funds	\$ 150,000	\$ 50,000
Total Construction Loan	\$ 651,294	\$ 217,098
TOTAL:	\$ 651,294	\$ 217,098

PERMANENT FINANCING:

Sales	\$ 288,000	\$ 96,000
HOME Funds	\$ 150,000	\$ 50,000
NSP 2 Subsidy	\$ 213,294	\$ 71,098
TOTAL:	\$ 651,294	\$ 217,098.04

RESOLUTION SUMMARY

Resolution No.: 10-03-12H

Resolution Title:

**Resolution Authorizing the Camden Redevelopment Agency to Borrow
the Amount of \$250,000.00 from the City of Camden
with an Interest Rate of Zero Percent for a Term of One Year
and to Enter into a Memorandum of Understanding (MOU) with
the City of Camden and the State of New Jersey Department of Community Affairs**

Project Summary: The CRA recently experienced a cash flow issue due in large part to the timing of the closing of several pending redevelopment projects. The loan and MOU are short-term measures intended to prevent potential hardship due to the stalled progression of pending redevelopment projects.

Purpose of Resolution: To authorize a loan and enter into a Memorandum of Understanding.

Award Process: N/A

Cost Not To Exceed: N/A

Source: The State of New Jersey and City of Camden

Total Project Cost: Loan Amount of \$250,000.00

10-03-12H

**Resolution Authorizing the Camden Redevelopment Agency to Borrow
the Amount of \$250,000.00 from the City of Camden with an Interest Rate of Zero Percent
for a Term of One Year and to Enter into a Memorandum of Understanding with
the City of Camden and the State of New Jersey Department of Community Affairs**

WHEREAS, the City of Camden Redevelopment Agency ("CRA") was created by the City of Camden on August 27, 1987 by City Ordinance No. 2322 pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 *et seq.* and has been named by the City as the entity responsible for redevelopment projects for the entire City; and

WHEREAS, CRA performs the primary function of acquiring and assembling land for redevelopment, clearance and remediation of properties with environmental concerns, assisting with economic development, and implementing redevelopment plans; and

WHEREAS, the CRA is an autonomous agency that is responsible for its own budget, and whose revenues are largely derived from development fees and land sales; and

WHEREAS, the City of Camden has provided the CRA with financial assistance from time to time when the agency experiences financial shortfalls or temporary cash flow issues pursuant to the provisions of N.J.S.A. 40A:12A-41 which permit a municipality to lend money or make capital grants to a redevelopment agency; and

WHEREAS, the CRA is currently experiencing a cash flow issue due in large part to the timing of the closing of several pending redevelopment projects; and

WHEREAS, the governing body of the City of Camden has authorized, an interest-free loan at its June 12, 2012 City Council Meeting to the CRA in the amount of Two Hundred and Fifty Thousand Dollars (\$250,000.00) to be payable within one year; and

WHEREAS, the CRA deems it to be in the best interests of the CRA to enter into a loan agreement with the City of Camden for the above-referenced loan, subject to the internal condition that none of the loan proceeds from the loan are to be used by the CRA without the prior approval of a majority of the Finance Committee of the CRA Board; and

10-03-12H (cont'd)

WHEREAS, the City of Camden and the State Department of Community Affairs, Division of Local Government Services are parties to a certain Memorandum of Understanding entered into by the parties in December, 2011 (the "Camden MOU" Exhibit attached hereto) which was entered into in connection with the City's receipt of Transitional Aid to Localities provided by the State of New Jersey: and

WHEREAS, the Camden MOU requires the City to comply with certain fiscal restraints, best practices and certain other restrictions that relate to the fiscal and economic operations of the City; and

WHEREAS, the City of Camden has proposed that the CRA agree to be subject to the same fiscal restraints, best practices and certain other restrictions (except those provisions that do not apply to the CRA due to the fact that it is a redevelopment agency and not a municipality) that are set forth in the Camden MOU in order to more closely coordinate the efforts of the CRA and the efforts of the City of Camden and the State of New Jersey in matters of redevelopment and to otherwise coordinate and standardize the practices and procedures of the CRA and the City of Camden and the CRA agrees with this proposal; and

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Camden Redevelopment Agency that the Agency shall borrow the amount of Two Hundred and Fifty Thousand Dollars (\$250,000.00) from the City of Camden at the interest rate of zero percent (%0.00) and a term of one (1) year but subject to the internal condition that that none of the loan proceeds from the foregoing loan are to be used by the CRA without the prior approval of a majority of the Finance Committee of the CRA; and

BE IT FURTHER RESOLVED, by the governing body of the Camden Redevelopment Agency that the Agency shall execute a Memorandum of Understanding with the City of Camden and State of New Jersey Department of Community Affairs that will make the Agency subject to the same fiscal restraints, best practices and certain other restrictions (except those provisions that do not apply to the CRA due to the fact that it is a redevelopment agency and not a municipality) that are set forth in the Camden MOU.

10-03-12H (cont'd)

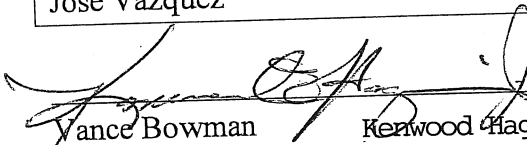
BE IT FURTHER RESOLVED, that the Executive Director, or her designee, is hereby authorized and directed to take all actions and execute all documents necessary to carry out the purposes of this resolution.

Dated: October 3, 2012

ON MOTION OF: Jose Vazquez

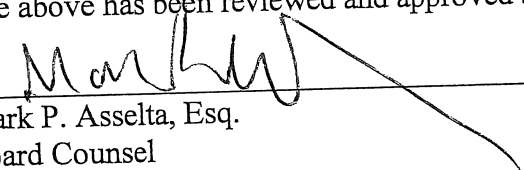
SECONDED BY: Louis Quinones

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Vance Bowman			
Kenwood Hagamin, Jr.	✓		
Bryan Morton			
Gloria Pena			
Louis Quinones	✓		
Melinda Sanchez	✓		
Jose Vazquez	✓		


Vance Bowman Kenwood Hagamin, Jr., Treasurer
Chair

ATTEST: 
Sandra Ross Johnson
Executive Director

The above has been reviewed and approved as to form.


Mark P. Asselta, Esq.
Board Counsel

**MEMORANDUM OF UNDERSTANDING BETWEEN THE CITY OF CAMDEN,
THE CAMDEN REDEVELOPMENT AGENCY AND
THE STATE OF NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS**

WHEREAS, the Director of the Division of Local Government Services (the "Director") has determined that City of Camden is in serious fiscal distress and awarded \$61,400,000.00 of Transitional Aid to Localities ("Transition Aid") to the City of Camden all in accordance with the criteria set forth in P.L. 2011, c.85 (the "State Budget") and after reviewing an application submitted by the City of Camden on September 9, 2011; and

WHEREAS, the State Budget conditions Transition Aid on such requirements, orders, and oversight as the Director deems necessary including the implementation of government, administrative, and operational efficiency and oversight measures necessary for the fiscal recovery of the City of Camden; and

WHEREAS, the Camden Redevelopment Agency ("CRA") was created by City Ordinance No. 2322 which was adopted on August 27, 1987. The purpose of the CRA is to serve as the City of Camden's agent for redevelopment. The CRA performs the primary function of acquiring and assembling land for redevelopment, clearance and remediation of properties with environmental concerns, assisting with economic development, and implementing redevelopment plans. The current State Statutes governing Redevelopment Agencies is set forth in N.J.S.A. 40A:12A-1 et. seq. known as the Local Redevelopment and Housing Law; and

WHEREAS, the CRA is an autonomous agency that is responsible for its own budget. The CRA's revenues are largely derived from development fees and land sales. The City of Camden has provided the CRA with financial assistance from time to time when the agency experiences financial shortfalls. A municipality may lend money or make capital grants to a Redevelopment Agency pursuant to N.J.S.A. 40A:12A-41; and

WHEREAS, the governing body of the City of Camden authorized, an interest free loan at its June 12, 2012 City Council Meeting to the CRA in the amount of Two Hundred and Fifty Thousand Dollars (\$250,000.00) to be payable within one year; and

WHEREAS, the City of Camden, CRA and State Department of Community Affairs agree that the CRA should be subject to fiscal restraints, best practices and all other restrictions as set forth in the MOU between the City and State in connection with receipt of Transitional Aid to Localities which is attached hereto as an Exhibit;

NOW, THEREFORE, BE IT RESOLVED:

- (1) This Memorandum of Understanding (the "Memorandum") sets forth the minimum conditions, requirements, orders, and oversight required as a condition of the CRA receiving financial assistance from the City of Camden.
- (2) Except as modified pursuant to the provisions of paragraph (3) below, the CRA shall comply with the conditions, restrictions and provisions set forth in the MOU between the City of Camden and the State of New Jersey attached hereto as Exhibit "A" and incorporated by reference (the "City MOU" Exhibit attached hereto), in addition to all laws, regulations, Local Finance Notices, and any governmental, administrative and operational efficiency, and oversight measures for the fiscal recovery of the City of Camden and the CRA as the Director may order from time to time pursuant to the State Budget or any other law.
- (3) The following provisions of the City MOU shall not apply to the CRA or shall only apply as stated herein:
 - (a) The CRA shall not be required to submit a Transition Plan as defined in the City MOU. The CRA shall provide such other reports and action plans that may be requested by the Director from time to time.
 - (b) The section entitled "Restrictions On Hiring" shall apply to the CRA as follows: The CRA shall submit a form (prescribed by the DCA) to the Director of the Division of Local Government Services seeking approval prior to hiring any new employee.
 - (c) Regarding the section entitled "Elimination of Ordinances Allowing for Future Increases in Longevity Pay or other Forms of Increases, Promotions and Transfers" since the CRA does not have the authority to adopt or repeal ordinances this section shall apply to resolutions of the CRA.
 - (d) As to the section entitled "Restrictions on Certain Professional Service Contract, subparagraph 1, the Director shall use best efforts to review service contract requests that are time sensitive in nature as expeditiously as possible.
 - (e) The section entitled "Restrictions on the Award of Long Term Tax Exemptions" shall not apply to the CRA
 - (f) In the section entitled "Restrictions of Miscellaneous Nature" item 3 the Director shall use best efforts to review grant requests that are time sensitive in nature as expeditiously as possible.

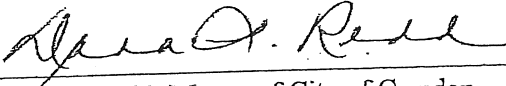
- (g) In the section entitled "Restrictions of Miscellaneous Nature" item (5) as to bond ordinance shall not apply to the CRA and the contract limit shall be 2 million dollars not one million dollars. In the same section item (6) shall not apply to the CRA.
 - (h) Regarding the section entitled Requirement to Have a Play to Pay Ordinance" since the CRA does not have the authority to adopt or repeal ordinances this section shall require the CRA to have a Play to Pay Resolution. ~~apply to resolutions of the CRA.~~
 - (i) Regarding the section entitled "Requirement to Consider a Model Insurance Broker Ordinance" since the CRA does not have the authority to adopt or repeal ordinances this section shall ~~apply to resolutions of the CRA..~~ require the CRA to consider a Model Insurance Broker Resolution.
 - (j) The section entitled "State Payment of UEZ Funds" shall not apply to the CRA.
 - (k) Regarding the section entitled "Meeting Requirements" the second paragraph relating to updating of the City's Master Plan shall not apply to the CRA."
 - (l) The section entitled "Meeting to Discuss Portion of Transition Aid Being Awarded as Increase in CMPTRA" shall not apply to the CRA.
 - (m) The section entitled "Disbursement of Award" shall not apply to the CRA.
 - (n) All forms to be submitted shall be signed by the CRA Executive Director rather than the Business Administrator and the CRA Finance Director rather than the Chief Financial Officer.
 - (o) Throughout the MOU the term "Camden Redevelopment Agency" shall replace the term "Municipality".
- (4) The CRA is a Civil Service agency and must follow the provisions of N.J.S.A. 11A and N.J.A.C. 4A with regard to the employment of staff.

Duration

The provisions of the Memorandum shall remain in force and effect as long as the City of Camden receives Transitional Aid for the State of New Jersey except that if any of the requirements set forth in the City MOU for the City of Camden are relaxed or eliminated in any future City MOU such requirements shall likewise be relaxed or eliminated as to the CRA.

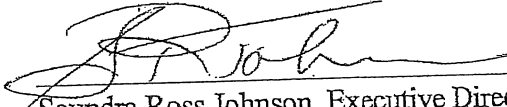
Governing Body Acknowledgement

The Governing Body of the CRA shall review this Memorandum of Understanding and pass a resolution indicating awareness of its contents.




Dana L. Redd, Mayor of City of Camden

Date 10/11/12



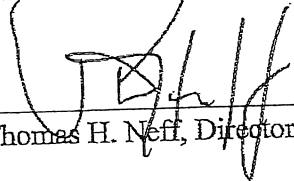
Sandra Ross Johnson, Executive Director of CRA

Date 10/3/12



Vance Bowman, Chairman of the Board of the CRA

Date 10-3-12



Thomas H. Neff, Director of NJDCA

Date 10/16/12