

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Finance

Resolution No.: 08-13-14A

Resolution Title:

Resolution Authorizing the Addition of Board Treasurer Jose Vazquez to the List of Authorized Signatories for the Agency's Deposit Accounts Held at PNC Bank and the Removal of the Prior Board Treasurer From Such List

Project Summary:

A regular meeting of the Board of Commissioners was conducted on July 16, 2014 and a new appointment has been made for the position of Treasurer (Finance Committee Chairperson)

A revised signatory authorization is required to add the new Treasurer to the list of authorized signatories on the PNC Bank deposit accounts and to remove the prior Treasurer from such list.

On occasions when the Executive Director is unavailable and a disbursement cannot be delayed, the Finance Director may request one of the other signatories to execute a CRA check to complete the disbursement.

Purpose of Resolution: To authorize the CRA to add Commissioner Vazquez to the list of authorized signatories for the CRA bank deposit accounts and to remove the prior Treasurer from such list.

Award Process:

N/A

Cost Not To Exceed: N/A

Source of Funds: N/A

Total Project Cost: N/A

08-13-14A

Resolution Authorizing the Addition of Board Treasurer Jose Vazquez to the List of Authorized Signatories for the Agency's Deposit Accounts Held at PNC Bank and the Removal of the Prior Board Treasurer From Such List

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 must conduct business on a day- to-day basis in order to carry out its mission; and

WHEREAS, a regular meeting of the Board of Commissioners was conducted on July 16, 2014 at which meeting Commissioner Jose Vazquez was appointed to the position of Treasurer (Finance Committee Chairperson) replacing Commissioner Bryan Morton who has resigned from the Board; and

WHEREAS, a revised signatory authorization is required to add the new Treasurer to the list of authorized signatories on the CRA's PNC Bank deposit accounts and to remove the prior Treasurer from such list; and

WHEREAS, on occasions when the Executive Director is unavailable and a disbursement cannot be delayed, the Finance Director may request one of the additional signatories to execute a CRA check to complete the disbursement.

08-13-14A (cont'd)

NOW, THEREFORE, BE IT RESOLVED by the governing body of the City of Camden Redevelopment Agency that the Executive Director of the Agency, a duly authorized representative, is hereby authorized to revise the list of authorized signatories on the Agency's deposit accounts held at PNC Bank by adding Board Treasurer Jose Vazquez to the list of authorized signatories and removing the prior Board Treasurer from such list.

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:

SECONDED BY:

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Marilyn Torres			
Vance Bowman			
Edgardo Garcia			
Kenwood Hagamin, Jr.			
Jose Vazquez			

Marilyn Torres
Chairman

ATTEST:

Saundra 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

Finance

Resolution No.: 08-13-14B

Resolution Title:

**Resolution Authorizing
a Services Agreement with Perry Resources for the
Provision of Temporary Employment Services**

Project Summary:

The CRA has a current need for additional clerical/administrative staff in critical areas of operations for timely project execution.

It has been determined that it is in the best interest of the CRA to utilize temporary employment services to assist in addressing these critical responsibilities until permanent replacement staff is hired or staff on leave returns to work.

Purpose of Resolution: To authorize the CRA to enter into a contract with Perry Resources to provide temporary employment services.

Award Process: The CRA has solicited three (3) competitive quotes for temporary employment services.

Funding Source: CRA Operations Account

Total Project Cost: Not To Exceed: \$15,000

08-13-14B

Resolution Authorizing a Services Agreement with Perry Resources for the Provision of Temporary Employment Services

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

WHEREAS, the activities of the Agency require administrative and/or clerical assistance with varying areas of expertise; and

WHEREAS, The CRA has a current need for additional clerical/administrative staff in critical areas of operations for timely project execution,; and

WHEREAS, it is in the best interest of the CRA to utilize temporary employment services to assist in addressing these critical responsibilities until permanent replacement staff is hired or staff on leave return to work; and

WHEREAS, the amount of the proposed contract for the needed services is below the applicable bid threshold: and

WHEREAS, the CRA has solicited three (3) competitive quotes for temporary employment services, and

WHEREAS, Perry Resources submitted the response to the request for quotes that was the most advantageous to the CRA, price and other factors considered,

08-13-14B (cont'd)

NOW, THEREFORE, BE IT RESOLVED by the governing body of the City of Camden Redevelopment Agency, that the Executive Director, a duly authorized representative, is hereby authorized to enter into a services agreement with Perry Resources to provide temporary employment services at a cost not to exceed Fifteen Thousand Dollars (\$15,000), 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:

SECONDED BY:

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Marilyn Torres			
Vance Bowman			
Edgardo Garcia			
Kenwood Hagamin, Jr.			
Jose Vazquez			

Marilyn Torres
Chairman

ATTEST: _____
Saundra 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.: 08-13-14C

Resolution Title:

Resolution Authorizing A Construction Loan to Coopers Hill Town Homes, LLC in the amount of \$ 142,200.00 for the Coopers Hill Town House Development Project in the Cooper Plaza Redevelopment Area Under the Neighborhood Stabilization Program 2 (“NSP 2”)

Project Summary:

1. CRA by Resolution 08-04-10C designated M&M Development, LLC as Redeveloper of the Coopers Hill Town Home Project (“Project”). M&M formed and assigned its interest in the Project to Coopers Hill Town Homes LLC, a New Jersey limited liability company (“Redeveloper”) for the purpose of developing, marketing and selling units in the Project.
2. The Redeveloper has requested a construction loan for the Project to advance Phase 3 activity for the 6 remaining town house units in the amount of \$142,200.00, which will be repayable with accrued interest at a rate of 5% from the proceeds of the sale of these units.
3. Redeveloper attributes a shortfall in the Project to the escalation in the cost of demolition and construction for completion of the 6 Phase III units. Redeveloper has submitted a request to the NJHMFA to revise the construction budget upward by \$142,200.00. The NJHMFA will consider the proposed revision at its August 14, 2014 board meeting, and if approved, amend its loan documents, thereafter.
4. TDC Budget approved at Closing: \$ 8,791,392
 Revised TDC: \$ 8,933,592
 Budgetary Shortfall: \$ 142,200

08-13-14C (cont'd)

5. The New Jersey Housing & Mortgage Finance Agency (NJHMFA) and Collaborative Lending Initiative, Inc. (CLI, an affiliate of The Reinvestment Fund) are participating as lead lenders in the Project under the State's CHOICE Program. CHOICE provides construction financing and subsidies to write down development costs in certain markets. Of the \$ 8,791,392 total development costs, NJHMFA and CLI committed \$6,663,083 in construction and permanent financing loans. CRA by Resolution 09-01-10J did authorize and commitment NSP 2 grant funds in the amount of \$1,610,189.00 to finance development of the Project. Closings for the Project's construction loans and permanent financing were held on January 26, 2012 with the NJHMFA, CLI, and CRA. As an interim financing measure, CRA provided a NSP2 bridge loan in the amount of \$547,437.95, which the Redeveloper repaid in its entirety including principal and interest after 7 months.
6. Project Phasing:
 - 1) Phase 1 – 10 Units – construction completed.
 - 2) Phase 2 – 14 Units – construction completed.
 - 3) Phase 3 - 6 Units
7. The new CRA construction loan in the amount of \$142,200.00 will be in 3rd position after repayment of the NJHMFA and CLI construction loans. The loan will carry an annual interest rate of five percent (5%) on funds advanced under the loan to the date of repayment. The loan is to be repaid in full including principal and interest due on the earlier of the following two events: 1) with available sale proceeds after the NJHMFA and CLI construction loans have been satisfied for each completed unit remaining in Phase 3 or 2) the date that is one year from the commencement of the loan.
8. Program Income Generated by Loan: Construction lending to NSP2 developers for redevelopment purposes is an eligible NSP2 activity, and is encouraged by HUD as it allows the CRA to receive Program Income to continue neighborhood stabilization. Repayment of the \$142,200.00 construction bridge loan is considered by HUD as Program Income and 10% of the amount can be used to cover CRA's costs to administer future NSP 2 activities.

Award Process: N/A

Cost Not To Exceed: N/A

Total Project Cost: \$142,200.00

Source of Funds: NSP 2 – Program Income

08-13-14C

Resolution Authorizing a Construction Loan to Coopers Hill Town Homes, LLC in the Amount of \$ 142,200.00 for the Coopers Hill Town House Development Project in the Cooper Plaza Redevelopment Area Under 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

08-13-14C (cont'd)

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, market, and sell 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 commitment NSP 2 grant funds in the amount of \$1,610,189.00 to finance, in part, development of the Project; and

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, Redeveloper attributes a budget shortfall in the Project due to the escalation in the cost of demolition and construction; and

WHEREAS, Redeveloper has submitted a request to the NJHMFA to modify and revise the construction budget by increasing the amount of the budget by \$142,200.00, which will be considered by the NJHMFA at its August 14, 2014 board meeting; and

WHEREAS, the Redeveloper and CRA desire that the Redeveloper begin construction on Phase 3 of the Project as soon as practical; and

WHEREAS, the Redeveloper has requested a loan in an amount up to \$142,200.00 from NSP 2 funds to advance construction of 6 town house units in Phase 3 of the Project by utilizing the loan proceeds to cover costs related to building and site improvements on lots designated for new construction in Phase 3; and

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

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

1. A NSP 2 Construction Loan up to \$142,200.00 is committed for use by Coopers Hill Town Homes LLC (“Redeveloper”) from NSP2 funds to advance construction build-out of six (6) residential town house units in Phase 3 of the Project. NSP 2 Loan proceeds shall be used for construction and other site improvement costs on lots designated for new construction in Phase 3 of the Project.
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”), **and as amended**, by the NJHMFA, CLI, and CRA. Payment of requests for advances is conditioned upon, among other things, satisfactory inspection and acceptance of the work by NJHMFA, CLI, and CRA.

08-13-14C (cont'd)

3. The applicable interest rate is five (5) % per annum on funds advanced under the loan to the date of repayment. During the term of construction loan no principal or interest will be required to be repaid.
4. The Redeveloper shall repay principal and interest of the loan in its entirety from the sales proceeds of units in Phase 3 of the Project. In terms of the priority of repayment, the new CRA NSP2 construction loan in the amount of \$142,200.00 will be in 3rd position after repayment of the NJHMFA and CLI construction loans. The NSP2 construction loan is to be repaid in full including principal and interest due on the earlier of the following two events: 1) with available sale proceeds after the NJHMFA and CLI construction loans have been satisfied for each completed unit remaining in Phase 3 or 2) the date that is one year from the commencement of the loan.
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.

08-13-14C (cont'd)

ON MOTION OF:

SECONDED BY:

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Marilyn Torres			
Vance Bowman			
Edgardo Garcia			
Kenwood Hagamin, Jr.			
Jose Vazquez			

Marilyn Torres
Chairperson

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.: 08-13-14D

Resolution Title:

Resolution Authorizing an Amendment to a Redevelopment Agreement and Authorizing a Lease Agreement with Cooper Lanning Square Renaissance School Facilities, Inc. for the New Construction, Use and Operation of One or More Educational Facilities and/or Open Space on Block 192, Lots 21-24, 26-29 and 30-34 on the Tax Map of the City of Camden Located in the Lanning Square Redevelopment Area

Project Summary:

1. CRA, by Resolution 08-01-13C, designated Cooper Lanning Square Renaissance School Facilities, Inc. as Redeveloper (“Redeveloper”) for property designated as Block 192, Lots 21-24, 26-29 and 30-34 on the City of Camden Tax Map, in the Lanning Square Redevelopment Area (the “Project Site”). The CRA is the current owner of the entire Project Site. The Redeveloper proposes to develop one or more new educational facilities and/or open space uses (the “Project”) on the Project Site for the benefit of the residents of the Lanning Square neighborhood and the City of Camden.
2. The Project, also known as the KIPP Cooper Norcross Academy at Lanning Square, is the State’s first renaissance public charter school established under The Urban Hope Act.
3. CRA, by Resolution 04-09-14E, authorized a Redevelopment Agreement between CRA and the Redeveloper and the parties entered into such an agreement effective June 12, 2014. Redeveloper has advised that it desires to amend the Redevelopment Agreement by extending the time in which the CRA must convey the Project Site to the Redeveloper from sixty days to one year from the effective date of the Lease Agreement.
4. With the 2014 school year fast approaching, Redeveloper is proceeding with site improvements and the installation of temporary trailers on the Project Site for the temporary operation of classrooms and educational facilities prior to the build-out and completion of permanent buildings on the Project Site.

08-13-14D (cont'd)

5. During the period leading up to conveyance of the Project Site, the Redeveloper proposes to execute a lease agreement with CRA. At the time the lease is executed, the initial lease payment made by the Redeveloper will include the CRA's reasonable costs associated with the transaction. The term of the lease will be for one year and during the term a reasonable market rate lease payment (as determined by an appraiser) will be made by Redeveloper in monthly installments.

Purpose of Resolution:

To amend certain provisions of an executed redevelopment agreement; and
To authorize the execution of a lease agreement for the term of one year.

Award Process:

N/A

Cost Not To Exceed:

N/A

Total Project Cost:

\$ 45 Million to build out School Site

08-13-14D

Resolution Authorizing an Amendment to a Redevelopment Agreement and Authorizing a Lease Agreement with Cooper Lanning Square Renaissance School Facilities, Inc. for the New Construction, Use and Operation of One or More Educational Facilities and/or Open Space on Block 192, Lots 21-24, 26-29 and 30-34 on the Tax Map of the City of Camden Located in the Lanning Square Redevelopment Area

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

WHEREAS, the City Council of the City of Camden (“City Council”) on March 8, 2011 adopted, in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “Redevelopment Law”), the Lanning Square Redevelopment Plan (the “Plan”) as to certain land within the City more particularly described therein (the “Redevelopment Area”); and

WHEREAS, City Council designated the CRA as the redevelopment entity pursuant to the Redevelopment Law to implement redevelopment plans and carry out redevelopment projects within the Redevelopment Area; and

WHEREAS, the Plan authorizes the CRA to designate and enter into an agreement with a redeveloper to undertake a redevelopment project forming a part of or in furtherance of the Plan; and

08-13-14D (cont'd)

WHEREAS, by Resolution 08-01-13C the CRA designated Cooper Lanning Square Renaissance School Facilities, Inc. (“Redeveloper”) as the redeveloper of certain real property within the Redevelopment Area designated as Block 192, Lots 21-24, 26-29 and 30-34 on the official tax map of the City of Camden, County of Camden, State of New Jersey (collectively, the “Project Site”); and

WHEREAS, CRA is the current owner of the entire Project Site; and

WHEREAS, Redeveloper proposes to develop one or more new educational facilities and/or open space uses (the “Project”) on the Project Site for the benefit of the residents of the Lanning Square neighborhood and the City of Camden; and

WHEREAS, CRA, by Resolution 04-09-14E, in accordance with the Redevelopment Law, authorized the execution of a Redevelopment Agreement between CRA and the Redeveloper and the parties entered into such an agreement effective June 12, 2014; and

WHEREAS, CRA, in accordance with the terms of the Redevelopment Agreement, will sell the Project Site to Redeveloper in order to allow Redeveloper to develop the Project; and

WHEREAS, the Redeveloper desires to amend the terms of the Redevelopment Agreement by extending the time by which the CRA must convey the Project Site to the Redeveloper from sixty days to one year from the effective date of the Lease Agreement; and

08-13-14D (cont'd)

WHEREAS, CRA and the Redeveloper propose, during the period leading up to conveyance of the Project Site, to execute a lease agreement that will include an initial lease payment from the Redeveloper to CRA in an amount equivalent to the CRA's reasonable costs in accordance with the terms of the executed Redevelopment Agreement which payment will be made at the time of the execution of the lease; and

WHEREAS, the term of the lease will be for one year and during the term of the lease a reasonable lease payment (as determined by an appraiser) will be paid by the Redeveloper to CRA in monthly installments.

NOW, THEREFORE, BE IT RESOLVED, by the governing body of the City of Camden Redevelopment Agency that the Executive Director of the CRA, a duly authorized representative of the CRA, is hereby authorized to amend the terms of the Redevelopment Agreement with Cooper Lanning Square Renaissance School Facilities, Inc. dated June 12, 2014 by extending the time in which the CRA must convey the Project Site to the Redeveloper from sixty days to one year from the effective date of Lease Agreement.

BE IT FURTHER RESOLVED, by the governing body of the CRA that the Executive Director of the CRA, is hereby authorized to enter into a Lease Agreement with the Redeveloper which will include an initial lease payment in an amount equivalent to the CRA's reasonable costs in accordance with the terms of the Redevelopment Agreement between CRA and the Redeveloper for the Project Site, which lease shall be for a term of one year and include monthly lease payments paid by the Redeveloper to the CRA as determined by an appraiser; and

08-13-14D (cont'd)

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

ON MOTION OF:

SECONDED BY:

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Marilyn Torres			
Vance Bowman			
Edgardo Garcia			
Kenwood Hagamin, Jr.			
Jose Vazquez			

Marilyn Torres
Chairperson

ATTEST:

Sandra Ross Johnson
Executive Director

The above has been reviewed and approved as to form.

Mark P. Asselta, Esq.
Board Counsel

**RESOLUTION 08-13-14E
WILL BE PRESENTED AT CAUCUS**

**RESOLUTION 08-13-14F
WILL BE PRESENTED AT CAUCUS**