

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Economic Development

Resolution No.: 12-09-15C

Resolution Title:

Resolution Approving an Assignment of the Redevelopment Designation and Redevelopment Agreement of Mastery Charter Schools Foundation Relating to the Redevelopment of Property Designated as Block 844 Lot 13 of the City of Camden Tax Map to MSC State & River, LLC for the Development of a Renaissance Elementary School

Project Summary:

- The CRA designated Mastery Charter Schools Foundation (“Mastery”) as the Redeveloper of the APM Site at the intersection of State Street and River Road (Block 844 Lot 13). The CRA and Mastery subsequently executed a Redevelopment Agreement.
- Mastery proposes to develop the Property as an 85,000 square foot K through 8 Renaissance School.
- The CRA and Mastery are in the process of closing on the Property and Mastery has determined that for financing purposes it needs to have the property conveyed to and developed by an affiliated development entity known as MSC State & River, LLC.
- The proposed assignment does not strictly meet the test of the “Permitted Transactions” outlined in the Redevelopment Agreement and therefore it has been determined that the CRA should review and approve the proposed assignment.

Purpose of Resolution:

Approve an assignment of redevelopment designation and agreement.

Award Process:

N/A

Cost Not To Exceed:

Purchase Price is \$515,000 to be split 50/50 with the City.

Total Project Cost:

Source of Funds:

Redeveloper funds.

12-09-15C

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WHEREAS, the City of Camden Redevelopment Agency (“CRA”) by Resolution 02-11-15D designated Mastery Charter Schools Foundation as redeveloper of property designated as Block 844 Lot 13 of the City of Camden Tax Map (“Property”) and authorized a Redevelopment Agreement with Mastery Charter School Foundation for the redevelopment of the Property for the Development of a Renaissance Elementary School; and

WHEREAS, Mastery Charter Schools Foundation has determined that for financing purposes it needs to have the property conveyed to and developed by an affiliated development entity known as MSC State & River, LLC.; and

WHEREAS, the Redevelopment Agreement allows for certain limited assignments to entities other than the Redeveloper without the need for approval by the CRA; and

WHEREAS, the CRA has determined that the proposed assignment to MSC State & River, LLC does not strictly meet the definition of “Permitted Tractions” set forth in the Redevelopment Agreement and therefore the proposed assignment to MSC State & River, LLC requires the approval of the CRA.

WHEREAS, the proposed assignment of the redevelopment designation and the redevelopment agreement will not change the scope, nature or timing of the proposed redevelopment project previously approved by the Board.

NOW THEREFORE BE IT RESOLVED, by the governing body of the City of Camden Redevelopment Agency that the proposed assignment to MSC State & River, LLC of the Redevelopment Designation of Mastery Charter Schools Foundation and the Redevelopment Agreement between the CRA and the Mastery Charter Schools Foundation concerning the redevelopment of Block 844 Lot 13 of the City of Camden Tax Map is hereby approved; and

BE IT FURTHER RESOLVED, that MSC State & River, LLC is to assume all of the rights and obligations of redeveloper under the Mastery Charter Schools Foundation Redevelopment Agreement and that all other provisions of that Agreement remain in full force and effect ; and

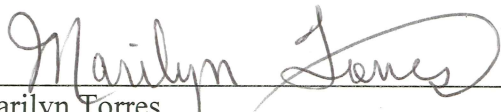
BE IT FURTHER RESOLVED, that the Executive Director, or her designee, is hereby authorized and directed to take all actions and execute all documents, including the Deed of Conveyance, necessary to carry out the purposes of this Resolution.

12-09-15C (cont'd)

ON MOTION OF: Sheila Davis

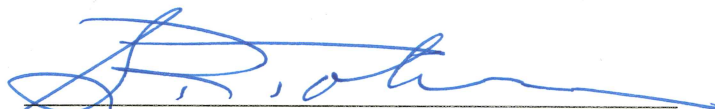
SECONDED BY: Vance Bowman

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Marilyn Torres	✓		
Vance Bowman	✓		
Sheila Davis	✓		
Kenwood Hagamin, Jr	✓		
Jose J. Ramos	✓		
Maria Sharma		✓	



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