

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Economic Development

Resolution No.: **03-09-16C**

Resolution Title:

Resolution Approving a Proposed Amended Master Plan Concerning Certain City of Camden Redevelopment Agency Owned Land at the Camden Waterfront

Project Summary:

- The New Jersey Economic Development Authority (NJEDA) entered into a Development and Option Agreement (“Development Agreement”) with Camden Town Center, LLC, dated October 24, 2005, concerning the development of the Camden Waterfront. The Development Agreement includes certain CRA owned land which it refers to as “Tract 2”.
- The Development Agreement requires Camden Town Center to submit Master Plans to NJEDA outlining the specifics of the development.
- The NJEDA entered into a Redevelopment Agreement with CRA, dated October 24, 2005 concerning the process of conveying the CRA Owned Land to Camden Town Center, LLC.
- The Redevelopment Agreement requires the CRA to approve the Master Plans and any amendments to the Master Plans, which include the CRA Owned Land, prior to NJEDA’s approval.
- Liberty Property Trust has contracted to acquire 100% of the interest of Camden Town Center, LLC and has submitted an amended Master Plan entitled “Camden Waterfront 2016: A Master Plan Vision” to NJEDA.
- NJEDA has requested that CRA review and approve the amended Master Plan.

Purpose of Resolution:

To approve an amended master plan

Award Process:

N/A

Cost Not To Exceed:

N/A

Total Project Cost:

TBD

Source of Funds:

TBD

Resolution Approving a Proposed Amended Master Plan Concerning Certain City of Camden Redevelopment Agency Owned Land at the Camden Waterfront

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

WHEREAS, the CRA entered into a Redevelopment Agreement with the New Jersey Economic Development Authority (NJEDA), dated October 24, 2005 concerning Block 80 part of Lot 2 and part of Lot 5 and Block 81 Lot 1 and Lot 3 on the then current City of Camden Tax Map (the "CRA Owned Land"); and

WHEREAS, NJEDA entered into a Development and Option Agreement with Camden Town Center, LLC ("Development Agreement"), dated October 19, 2004, concerning the development of the Camden Waterfront including the Aquarium and the area adjacent to and surrounding the Aquarium, which includes the CRA Owned Land (referred to in the Development Agreement as "Tract 2"); and

WHEREAS, the Development Agreement requires Camden Town Center LLC to submit a master plan(s), and subsequent amendment(s) to the master plan(s), outlining the development and conveyance of the waterfront properties for review and approval by the NJEDA; and

WHEREAS, in the Redevelopment Agreement with the CRA, NJEDA agrees that any Master Plan covering all or any portion of the CRA Owned Land will not be approved by NJEDA without the CRA providing its written approval of the proposed Master Plan or proposed amendment; and

WHEREAS, Liberty Property Trust has entered into a contract to purchase 100% of the interest of Camden Town Center, L.L.C. and Liberty Property Trust has submitted an amended Master Plan entitled, "Camden Waterfront 2016: A Master Plan Vision" to the NJEDA for its review and approval; and

WHEREAS, the NJEDA, in accordance with the requirements of the Redevelopment Agreement, has requested the CRA's written approval of the amended Master Plan.

WHEREAS, the CRA deems the proposed amended Master Plan to be an appropriate use of the project property and that it would be in the best interests of the CRA and the City to facilitate the proposed development as reflected in the proposed amended Master Plan.

WHEREAS, if approved by the CRA the NJEDA will make the final determination as to whether the proposed amended master plan is approved for the project.

NOW THEREFORE BE IT RESOLVED, by the governing body of the City of Camden Redevelopment Agency that the amended Master Plan entitled, "Camden Waterfront 2016: A Master Plan Vision" is hereby approved by the CRA; and

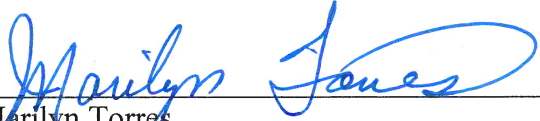
03-09-16C (cont'd)

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.

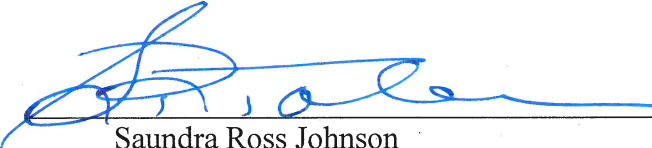
ON MOTION OF: Kenwood Hagamin

SECONDED BY: Maria Sharma

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

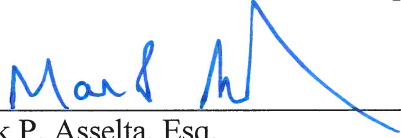


Marilyn Torres
Chairperson

ATTEST: 

Sandra Ross Johnson
Executive Director

The above has been reviewed and approved as to form.



Mark P. Asselta, Esq.
Board Counsel