

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Economic Development

Resolution No.: 04-13-16L

Resolution Title:

Resolution Approving the Termination of Redevelopment Agreement, the Termination of the Permanent Easement and the Termination of the Construction Easement with the Delaware River Port Authority regarding Block 81.05 Lot 1

Project Summary:

The CRA is taking the following actions in furtherance of the Liberty Property L.P. project at the Camden Waterfront:

- Terminating a Redevelopment Agreement between the CRA and DRPA regarding Block 81.05 Lot 1 currently owned by DRPA in order to remove a reversionary provision;
- Terminating DRPA held easements at the Waterfront in order to implement the Master Plan approved by Resolution 03-09-16C

Purpose of Resolution:

To terminate existing agreements regarding the redevelopment of the Camden Waterfront.

Award Process: N/A

Cost Not To Exceed: N/A

Total Project Cost:

\$1.0 Billion (estimate)

Source of Funds:

Public sector financing and incentives and private financing

04-13-16L

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

WHEREAS, CRA and the Delaware River Port Authority ("DRPA") entered into a Redevelopment Agreement dated January 25, 2008 (the "DRPA Redevelopment Agreement") regarding the redevelopment of Block 81.05, Lot 1 (the "DRPA Parcel") pursuant to which CRA transferred the DRPA Parcel to DRPA subject to DRPA's obligation to develop a tram landing terminal, related facilities, and affiliated uses (collectively the "Improvements"); and

WHEREAS, to facilitate the construction of the Improvements, CRA and DRPA entered into the following easement agreements (collectively, the "DRPA Easements"): (i) a Permanent Easement dated January 25, 2008 and recorded in the Camden County Clerk's Office in OR Book 8756 at Page 682, and (ii) a Construction Easement dated January 25, 2008 and recorded in the Camden County Clerk's Office in OR Book 8756 at Page 675; and

WHEREAS, the CRA entered into a Redevelopment Agreement with the New Jersey Economic Development Authority ("NJEDA"), dated October 24, 2005 (the "NJEDA Redevelopment Agreement") concerning certain property owned by the CRA in the City of Camden as more particularly described in the NJEDA Redevelopment Agreement (the "CRA Property") for the development of particular, approved subprojects; and

WHEREAS, NJEDA entered into a Development and Option Agreement with Camden Town Center, LLC ("CTC") dated October 19, 2004 (as amended, the "Development Agreement") concerning the development of the CRA Property and certain property owned by the NJEDA in the City of Camden as more particularly described in the Development Agreement (the property subject to the Development Agreement being referred to as the "Waterfront Property"); and

WHEREAS, Liberty Property Limited Partnership ("Liberty") has entered into a contract whereby Liberty or an entity controlled by Liberty would purchase 100% of the membership interest of Camden Town Center, LLC and has submitted an amended Master Plan entitled "Camden Waterfront 2016: a Master Plan Vision" which was approved by CRA by resolution 03-09-16C and by NJEDA by resolution adopted March 11, 2016 (the "Master Plan"); and

04-13-16L (cont'd)

WHEREAS, the DRPA is negotiating to sell the DRPA Parcel to Liberty or a Liberty controlled entity (the "DRPA Parcel Transfer"); and

WHEREAS, the DRPA Easements encumber portions of the Waterfront Property and have created a substantial impediment to the development of the Waterfront Property pursuant to the Master Plan and the Development Agreement; and

WHEREAS, the implementation of the Master Plan requires the termination of the DRPA Easements; and

WHEREAS, the implementation of the Master Plan requires the termination of the DRPA Redevelopment Agreement and any reversionary interest CRA has in the DRPA Parcel in connection with the DRPA Redevelopment Agreement; and

WHEREAS, the CRA has determined that termination of the DRPA Easements, the DRPA Redevelopment Agreement and CRA's interest in the DRPA Parcel would be in the best interest of the CRA, the City of Camden and the residents.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the City of Camden Redevelopment Agency that the termination of the DRPA Easements is hereby approved on the terms outlined herein and such other terms and conditions as are approved by the Executive Director of CRA; and

BE IT FURTHER RESOLVED that the termination of the DRPA Redevelopment Agreement and any reversionary interest CRA has in the DRPA Parcel in connection with the Redevelopment Agreement is hereby approved on the terms outlined herein and such other terms and conditions as are approved by the Executive Director of CRA; and

BE IT FURTHER RESOLVED that the actions set forth in this resolution are subject to approval by DRPA; and

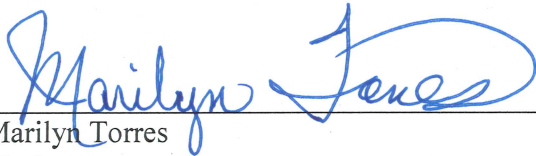
BE IT FURTHER RESOLVED that the Executive Director, or her designee, is authorized and directed to take all actions and execute all documents necessary to carry out the purposes of this resolution.

04-13-16L

~~Sheila Davis~~
ON MOTION OF: Sheila Davis

SECONDED BY: Vance Bowman

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



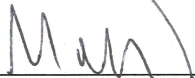
Marilyn Torres
Chairperson

ATTEST:



Sandra Ross Johnson
Executive Director

The above has been reviewed and approved as to form.



Mark P. Asselta, Esq., Board Counsel