

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Economic Development

Resolution No.: 07-13-16B

Resolution Title:

Resolution Approving an Amendment to the Redevelopment Agreement between the City of Camden Redevelopment Agency and Camden Renaissance Associates, LLC for the Redevelopment Project Located in the Admiral Wilson North Redevelopment Area in the City of Camden

Project Summary:

The CRA entered into a Redevelopment Agreement with Camden Renaissance Associates LLC in 2014 for the redevelopment properties on the north side of Admiral Wilson Boulevard for retail purposes. The Redeveloper has requested certain changes to the current Redevelopment Agreement including the following changes:

- Expand the range of uses from retail to a wide range of commercial and industrial uses.
- Extend deadlines including the outside deadline for acquisition to 2019 (Phase 1) and to 2022 (Phase 2) and deadline to complete all improvements to June 30, 2023.
- Allows for the designation of sub-redevelopers.
- Payment of an additional development fee of \$105,000.00.

Purpose of Resolution:

To amend and restate a redevelopment agreement.

Award Process: N/A

Cost Not To Exceed: N/A

Total Project Cost:

TBD

Source of Funds:

New Jersey Financial Incentives and the redeveloper's financing.

07-13-16B

Resolution Approving an Amendment to the Redevelopment Agreement between the City of Camden Redevelopment Agency and Camden Renaissance Associates, LLC for the Redevelopment Project Located in the Admiral Wilson North Redevelopment Area in the City of Camden

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

WHEREAS, the City Council of the City of Camden ("City Council") on May 7, 2013, adopted, in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "LRHL"), an ordinance approving the Admiral Wilson North Redevelopment Plan (the "Plan") as to certain land within the City of Camden more particularly described therein (collectively, the Redevelopment Area"); and

WHEREAS, the City Council designated the CRA as the redevelopment entity pursuant to the LRHL 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 agreements with redevelopers to undertake redevelopment projects forming a part of or in the furtherance of the Plan; and

WHEREAS, in furtherance of CRA Resolution 10-02-13A, the CRA and Camden Renaissance Associates, LLC ("Redeveloper") entered into that certain Redevelopment Agreement dated July 2, 2014 (the "Redevelopment Agreement") in connection with the development of a project on properties owned by the City and by private individuals in Blocks 1198, 1201, 1208, 1209, 1210, 1212, 1213, 1214, 1219, and 1220 in the City of Camden (the "Project Site"); and

WHEREAS, Redeveloper is seeking to Amend and Restate the Redevelopment Agreement to address, among other things, (i) the scope of the project to permit a wide range of commercial and industrial uses; (ii) the timetable for completion of the project; and (iii) the ability to identify and appoint sub-redevelopers for the project; and

WHEREAS, in consideration of the above amendments the Redeveloper will pay to the CRA an additional development fee of \$105,000.00 which shall be in addition to amounts already paid by the Redeveloper under the current Redevelopment Agreement and in addition to amounts owed by Redeveloper for reimbursement of CRA costs and expenses; and

WHEREAS, subject to the specific terms of the Amended and Restated Redevelopment Agreement, the CRA has determined that such amendments and modifications are consistent with the intent of the parties to the Redevelopment Agreement in accomplishing the goals and objections for this Redevelopment Area;

07-13-16B (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 of the Agency is hereby authorized and directed to enter into an Amended and Restated Redevelopment Agreement with Camden Renaissance Associates, LLC, in form and substance substantially similar to the original Redevelopment Agreement, but amended as follows:

- A. To permit a wide range of commercial and industrial uses consistent with the Redevelopment Plan or any amendments thereto.
- B. To extend the deadlines required under the original Redevelopment Agreement.
- C. To appoint end-users as sub-redevelopers subject to the review and approval of the CRA and the execution of a sub-redeveloper agreement for each sub-redeveloper.
- D. Such additional amendments that are approved by the Executive Director of the CRA and that are not inconsistent with the terms set forth in this Resolution and Resolution Summary; 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.

07-13-16B (cont'd)

ON MOTION OF: Ian Leonard

SECONDED BY: Maria Sharma

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Marilyn Torres	✓		
Sheila Davis	✓		
Vance Bowman			
Ian Leonard	✓		
Javier Ramos			
Maria Sharma	✓		

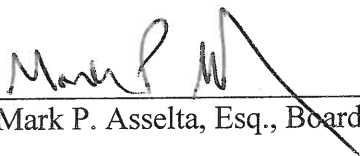


Marilyn Torres
Chairperson

ATTEST: 

Sandra Ross Johnson
Executive Director

The above has been reviewed and approved as to form.



Mark P. Asselta, Esq., Board Counsel