

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Economic Development

Resolution No.: 07-13-16F

Resolution Title:

Resolution Authorizing the City of Camden Redevelopment Agency to Make a Loan to the City of Camden Redevelopment Agency in the Amount of \$681,463.00 from the U.S. Environmental Protection Agency Brownfields Revolving Loan Fund for the Environmental Cleanup of the ABC Barrel Site.

Project Summary:

- The CRA is authorizing a Loan to itself to partially fund the environmental cleanup of the ABC Barrel Site (Site) which is designated as Block 62 Lots 17, 21-23; Block 62.01 Lots 1-4 and Block 62.02 Lots 24 & 25 in the Cooper Grant Neighborhood.
- The remediated Site will be redeveloped as the Poets' Walk project that will include not less than 11 market-rate residential units.
- The Loan will be funded from the United States Environmental Protection Agency (EPA) Brownfields Revolving Loan (RLF) Grant which was awarded to the CRA in 2013.
- The Loan will be for a term of 20 years at 0% interest.
- The Loan will be repaid from NJ Hazardous Discharge Site Remediation Fund (HDSRF) Remedial Action Grants

Purpose of Resolution:

To authorize/accept a loan.

Award Process:

N/A

EPA RLF program guidelines allow the CRA to make a loan to itself.

Cost Not To Exceed:

\$681,463.00

20% Cost Share of 136,292.58 available from the New Jersey Brownfield Redevelopment Initiative Grant

Total Project Cost:

Total Remediation Cost \$1,539,670.00

Source of Funds:

US EPA Brownfields Revolving Loan Fund Grant BF 96286914-0

Repayment:

NJ HDSRF ABC RA Grant	\$269,034
NJ HDSRF ABC Supplemental RA Grant	70,467
NJ HDSRF 25% Unrestricted Use Grant	159,712
NJ HDSRF HAL RA Grant	182,250
TOTAL	\$681,463

07-13-16F

Resolution Authorizing the City of Camden Redevelopment Agency to Make a Loan to the City of Camden Redevelopment Agency in the Amount of \$681,463.00 from the U.S. Environmental Protection Agency Brownfields Revolving Loan Fund for the Environmental Cleanup of the ABC Barrel Site.

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

WHEREAS, the CRA has identified the ABC Barrel Site (“Site”) which is designated as Block 62 Lots 17, 21-23; Block 62.01 Lots 1-4 and Block 62.02 Lots 24 & 25 of the City of Camden Tax Map and which is located in the Cooper Grant Neighborhood of the Downtown Redevelopment Area as a prime location for the redevelopment of market-rate housing to be known as “Poets’ Walk”; and

WHEREAS, in order to prepare the Site for residential redevelopment it is necessary to address Historic Fill and Areas of Concern which exceed New Jersey Department of Environmental Protection (DEP) Residential Standards by removal and replacement of clean fill and by capping portions of the Site; (“ the environmental cleanup activities”) and

WHEREAS, the CRA by Resolution 08-07-13C applied for and accepted a Revolving Loan Fund Grant in the amount of \$999,999.00 from the United States Environmental Protection Agency (“EPA”) to establish a Revolving Loan Fund and entered into EPA Cooperative Agreement BF 9628614-0 (“EPA Agreement”); and

WHEREAS, the EPA Agreement provides for funding in the form of low to no-interest loans and sub-grants that may be made available in support of environmental cleanup of Brownfields properties in the City of Camden; and

WHEREAS, the EPA Brownfields Revolving Loan Fund program allows for a grant recipient to make loans to itself for eligible projects and purposes; and

07-13-16F (cont'd)

WHEREAS, the City of Camden Redevelopment Agency desires to make a loan to the City of Camden Redevelopment Agency in an amount not to exceed \$681,463.00 from Brownfields Revolving Loan Fund funds obtained pursuant to the EPA Agreement, to support environmental cleanup activities at the ABC Barrel Site and

WHEREAS, the required cost share of 20% (\$136,292.58) is available from a New Jersey Brownfield Redevelopment Initiative (BRI) Grant awarded to the CRA; and

WHEREAS, funds necessary to repay the proposed loan have been secured from grants already awarded to the CRA or from grants to be applied for by the CRA from the New Jersey Department of Environmental Protection Hazardous Discharge Site Remediation Fund (HDSRF) Grant program; and

WHEREAS, the Loan Summary and Recommendation was reviewed and approved by the CRA Finance Committee.

NOW, THEREFORE, BE IT RESOLVED, by the governing body of the City of Camden Redevelopment Agency that the Agency is authorized to make a loan to the City of Camden Redevelopment Agency and that Agency is authorized to accept a loan in the an amount not to exceed \$681,463.00 from the Brownfields Revolving Loan Fund for the purpose of the environmental cleanup of the ABC Barrel Site for a term of twenty years at 0% interest; and

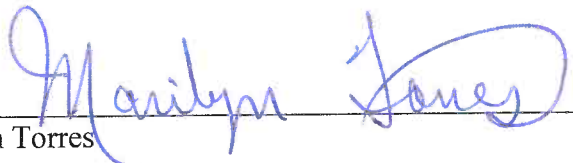
BE IT FURTHER RESOLVED that the Executive Director, a duly authorized representative of the City of Camden Redevelopment Agency is hereby authorized and directed to execute a loan agreement and other loan documents, submit grant applications, and execute grant agreements and to take all actions and execute all documents necessary to carry out the purposes of this resolution.

07-13-16F (cont'd)

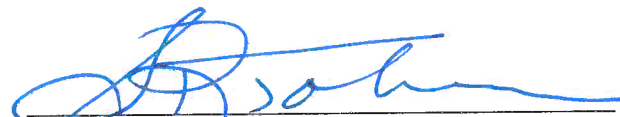
ON MOTION OF: Maria Sharma

SECONDED BY: Ian Leonard

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