

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Economic Development

Resolution No.: 01-29-18C

Resolution Title:

Resolution Approving an Amendment to the Liberty Property Trust Camden Waterfront Master Plan Dated November 27, 2017

Project Summary:

- In March 2016, the CRA approved an amended masterplan for the Camden Waterfront entitled, “Camden Waterfront 2016: A Master Plan Vision” submitted by Liberty Property Trust (LPT).
- LPT continues to market the Camden Waterfront for development and as tenant and prospective owner requirements evolve, it is necessary to adjust and amend the Master Plan.
- The proposed amendment moves the hotel closer to the River and creates 2 new commercial structures and a new parking structure.
- The amendment must first be approved by the CRA and then by the New Jersey Economic Development Authority.

Purpose of Resolution:

Approve an amendment to a redevelopment master plan.

Award Process:

N/A

Cost Not To Exceed:

N/A

Total Project Cost:

\$1.0 billion

Source of Funds:

State of New Jersey Incentives and Developer financing.

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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, 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 Land”); and

WHEREAS, NJEDA entered into a Development and Option Agreement (“D&O Agreement”), dated October 19, 2004 with Camden Town Center, LLC (“CTC”) concerning the development of the Camden Waterfront including the CRA Land; and

WHEREAS, Liberty Property Trust (“LPT”) acquired CTC and its obligations and interests under the D&O Agreement, and

WHEREAS, the D&O Agreement requires CTC to submit a master plan and subsequent amendments to the master plan outlining the development and conveyance of the waterfront properties for review and approval, first by the CRA and then by the NJEDA; and

WHEREAS, the CRA by Resolution 03-09-16C approved an amended master plan entitled, “Camden Waterfront 2016: A Master Plan Vision” (the “Camden Waterfront Master Plan”) submitted by LPT; and

WHEREAS, the CRA and NJEDA approved further revisions to the Camden Waterfront Master Plan pursuant to a Site Plan dated July 1, 2016; and

WHEREAS, the CRA by Resolution 05-10-17F approved a second amendment to the Camden Waterfront Master Plan as represented on the Camden Waterfront Master Plan Site Plan, dated April 27, 2017; and

WHEREAS, on December 2, 2016, the CRA Land was conveyed to CTC; and

WHEREAS, due to evolving tenant and owner requirements, LPT proposes to further amend the Camden Waterfront Master Plan as represented on the Camden Waterfront Master Plan Site Plan, dated November 27, 2017 (the “Amendment”); and

01-29-18C (continued)

WHEREAS, the Amendment, among other things, relocates the H1 hotel structure perpendicular to the Delaware River along Penn Street and incorporates two new commercial structures identified as C6 and C7 and a new parking structure identified as P6; and

WHEREAS, the CRA deems the proposed Amendment to be an appropriate use of the project property and that it would be in the best interest of the CRA and the City to facilitate proposed development as reflected in the Amendment; and

WHEREAS, the approval of the CRA is subject to the further review and approval by NJEDA.

NOW THEREFORE BE IT RESOLVED, by the governing body of the City of Camden Redevelopment Agency that the Amendment to the Liberty Property Trust Camden Waterfront Master Plan, dated November 27, 2017 is hereby approved; and

BE IT FURTHER RESOLVED that the within approval is conditioned upon the following covenants by LPT:

1) In the event that LPT does not obtain development plan approval for the C7 or C3 vacant parcels prior to the issuance of the Certificate of Occupancy for the P2 parking garage, LPT shall plant grass on such parcels, as well as place native trees along the private property side of the sidewalk, and place non-permanent seasonal plantings and landscaping. All landscaping shall be maintained including, but not limited to, regular grass cutting by LPT at no cost to the City and CRA.

2) In the event the C3 and C7 parcels are not developed prior to the expiration of LPT's development rights pursuant to D & O Agreement between LPT and NJEDA, in addition to the conditions stated above, LPT shall plant additional trees on the parcels which at maturity will reach an appropriate height to provide a higher screen to the P2 Parking Garage.

BE IT FURTHER RESOLVED, that the Interim 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.

01-29-18C (continued)


ON MOTION OF: Vance C. Bowman

SECONDED BY: Sheila Davis

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


Marilyn Torres
Chairperson

ATTEST:


Olivette Simpson
Interim Executive Director

The above has been reviewed and approved as to form.


Mark P. Asselta, Esq., Board Counsel