

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Economic Development

Resolution No.: 06-12-19B

Resolution Title:

Resolution Authorizing a Short Term Parking Lease and a Cost Agreement with CI Properties, LLC for Property Designated as Block 72 Lot 28 on the City of Camden Tax Map in the Camden Downtown Redevelopment Area

Project Summary:

- The CRA owns a surface parking lot on the north side of the 100 Block of Market Street.
- The lot measures 110 feet wide by 180 feet deep, containing approximately one half acre.
- The lot is estimated to have a capacity of 30-50 vehicles.
- The owners of the adjacent City Invincible Building at 121 Market Street propose to lease the lot on a short term basis.
- The tenant will be responsible for all improvements, maintenance, management, security, and snow removal.

Purpose of Resolution:

- Authorize a Lease
- Authorize a Cost Agreement

Award Process:

Direct Negotiation with Adjacent Property Owner; Rent Based on Fair Market Value

Cost Not To Exceed:

TBD

Total Project Cost:

TBD

Source of Funds:

Tenant funds

06-12-19B

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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 is the title owner a surface parking lot designated as Block 72 Lot 28 on the City of Camden Tax Map (the "Property"); and

WHEREAS, the Property is located within the Camden Downtown Redevelopment Area and is currently not being used for any redevelopment project or other use by the CRA; and

WHEREAS, the owner of the adjacent office building located at 121 Market Street, CI Properties, LLC, is in need of parking; and desires to lease the Property.

NOW THEREFORE BE IT RESOLVED by the governing body of the City of Camden Redevelopment Agency that the Interim Executive Director, a duly authorized representative of the Agency is hereby authorized to negotiate and enter into a Short Term Parking Lease with CI Properties, LLC for Block 72 Lot 28, which Lease shall contain the following provisions:

- a) The term shall be for one year with two one year extensions;
- b) The Lease shall contain the right of the CRA to terminate the lease at any time on thirty days' notice. ;
- c) The monthly lease payment shall be at fair market value determined by independent appraisal; and
- d) Such other terms and conditions determined by the Interim Executive Director which are consistent with the above terms.

BE IT FURTHER RESOLVED, that the Interim Executive Director, is hereby authorized and directed to negotiate and enter into a Cost Agreement with CI Properties, LLC which will obligate them to pay the legal, appraisal, title, and survey costs that the CRA incurs in connection with the negotiation of the proposed Short Term Parking Lease; and

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

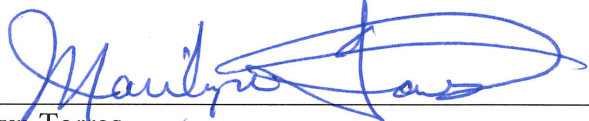
BE IT FURTHER RESOLVED, that this authorization shall expire September 30, 2019 if an acceptable lease is not executed or if the authorization is not extended in writing by the CRA prior to the deadline.

06-12-19B

ON MOTION OF: Vance C. Bowman

SECONDED BY: Sheila Davis

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



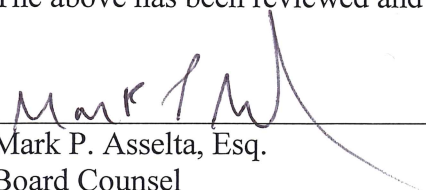
Marilyn Torres
Chairperson

ATTEST:



Olivette Simpson
Interim Executive Director

The above has been reviewed and approved as to form.



Mark P. Asselta, Esq.
Board Counsel