

**CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY**

Resolution No.: 02-12-20F WALK-ON

Resolution Title:

Resolution Amending Resolution 02-08-17I to Authorize an Extension of the Date for Millennial Partners, LLC to Complete a Closing on the Property Designated as Block 170 Lots 40 & 61 of the City of Camden Tax Map (Former Camden Public Library Building) for the Redevelopment of the Property for Mixed Use Purposes

Project Summary:

- By resolution 02-08-17I the CRA designated Millennial Partners, LLC (“Redeveloper”) to redevelop 418, Federal Street and the adjacent surface parking lot.
- The Property is the former Camden Public Library which has been vacant for several years and is in a deteriorated condition.
- The Redeveloper proposes to rehabilitate the building as 14,500 square feet of Class A office space and 2,500 Square Feet of retail space. The retail space is proposed to be a cafe type bistro.
- Subsequent to the appointment of the Redeveloper, delays in the project occurred due to an unexpected loss of a tenant and due to delays in clearing title to all parts of the property that were to be conveyed to the Redeveloper.
- The Redeveloper is seeking an extension of the closing date to June 30, 2020 in order to have additional time to secure a new tenant for the project.
- The Redeveloper will pay a non-refundable extension fee of \$50,000.00 as consideration

Purpose of Resolution:

- Extend the time for closing for a redevelopment project.

Award Process:

Property is located in a Redevelopment Area

Cost Not To Exceed:

TBD

Total Project Cost:

\$5.10 Million

Source of Funds:

Redeveloper's 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 City Council of the City of Camden (“City Council”) by Ordinance MC-03:577 adopted the Camden Downtown Redevelopment Plan (“Redevelopment Plan”) “...to facilitate the redevelopment of the Camden Downtown, by providing a framework for the design and implementation of development projects throughout-the area.”; and

WHEREAS, the Local Redevelopment and Housing Law (“LRHL”) and the Redevelopment Plan authorize the CRA to enter into agreements with redevelopers to undertake redevelopment projects forming a part of and in furtherance of the Plan; and

WHEREAS, the CRA is the current owner of the property formerly known as the Camden Public Library which is designated as Block 170 Lots 40 & 61 of the City of Camden Tax Map (the “Project Site”); and

WHEREAS, the Project Site has been vacant for several years and is in a deteriorated condition; and

WHEREAS, Millennial Partners, LLC (the “Redeveloper”) proposes to redevelop the Project Site as a mixed-use office and retail development with adjoining parking; and

WHEREAS, by resolution 02-08-17I the CRA designated Millennial Partners, LLC. (Redeveloper) as redeveloper of the Project Site and authorized a Redevelopment Agreement and Cost Agreement for the proposed project; and

WHEREAS, the CRA and the Redeveloper have executed a cost agreement and redevelopment agreement for the Project Site; and

WHEREAS, to date the Redeveloper has paid a non-refundable redevelopment fee of \$40,000.00, a non-refundable extension payment of \$4,000.00 and has paid the costs and expenses of resolving all title issues for the Project Site; and

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WHEREAS, subsequent to the appointment of the Redeveloper delays in the project occurred due to an unexpected loss of a tenant and due to delays in clearing title to all parts of the property that were to be conveyed to the Redeveloper; and

WHEREAS, the Redeveloper is seeking an extension of the closing date to June 30, 2020 in order to have additional time to secure a new tenant for the project; and

WHEREAS, the Redeveloper will pay a non-refundable extension fee of \$50,000.00 as consideration for the requested extension that will be applied to the purchase price at closing; and

WHEREAS, the CRA believes that it is in the best interests of the City and the CRA to grant the requested extension in order to complete redevelopment of the Project Site.

NOW THEREFORE BE IT RESOLVED by the governing body of the City of Camden Redevelopment Agency that the deadline for completion of closing for the Project Site shall be extended until June 30, 2020 in exchange for the payment of a non-refundable extension payment in the amount of \$50,000.00 which shall be applied to the purchase price; and

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 including the execution of an amendment to the current Redevelopment Agreement that provides for the extension of the closing date as provided in this resolution.

02-12-20F (WALK-ON)

ON MOTION OF: *Sheila Davis*

SECONDED BY: *Jose Javier Ramos*

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

Marilyn Torres

Marilyn Torres
Chairperson

ATTEST: *[Signature]*

Olivette Simpson
Interim Executive Director

The above has been reviewed and approved as to form.

Mark P. Asselta

Mark P. Asselta, Esq.
Board Counsel