

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Economic Development

Resolution No.: 08-11-21D

Resolution Title:

Resolution Authorizing an Amendment to Resolution 01-13-21A that Designated One Water Street LLC (an affiliate of American Water) as the Redeveloper of a Parcel within Block 80.02, Lot 1 of the Camden Tax Map and Known as Unit C-7 of the Camden Waterfront Condominium and Authorized a Designated Developer Subagreement to Extend the Deadline to Enter Into a Designated Developer Subagreement

Project Summary:

1. One Water Street LLC (an affiliate of American Water) proposes to purchase a parcel designated as part of Block 80.02, Lot 1 and known as Unit – C-7 of the Camden Waterfront Condominium and construct a new office building by December 2, 2025 (the” Subject Property).
2. In order for One Water Street LLC to proceed with its proposed office project pursuant to the Redevelopment Agreement and certain agreements that govern the acquisition and development of the Subject Site, the CRA by Resolution 01-13-21A (a) approved development of the proposed office project; (b) designated One Water Street as the redeveloper of the Subject Property; and further (c) authorized the CRA to enter into a Designated Developer Subagreement with One Water Street LLC.
3. Resolution 01-13-21A also provided the designation of the redeveloper shall expire if CRA and One Water Street do not enter into an acceptable Designated Developer Subagreement within six (6) months of the adoption of the resolution.
4. The purchase of the Subject Property has taken longer than anticipated, and therefore this resolution is to extend the deadline for the redeveloper and CRA to enter into a Designated Developer Subagreement.

Purpose of Resolution:

Amend a resolution to extend the deadline to enter into a designated developer subagreement

Award Process: N/A

Cost Not To Exceed: N/A

Total Project Cost: TBD

Source of Funds:

Subdeveloper / End User Funds

08-11-21D

Resolution Authorizing an Amendment to Resolution 01-13-21A that Designated One Water Street LLC (an affiliate of American Water) as the Redeveloper of a Parcel within Block 80.02, Lot 1 of the Camden Tax Map and Known as Unit C-7 of the Camden Waterfront Condominium and Authorized a Designated Developer Subagreement to Extend the Deadline to Enter Into a Designated Developer Subagreement

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

WHEREAS, One Water Street, LLC (an affiliate of American Water) proposes to purchase Unit C-7 of the Camden Waterfront Condominium designated as part of Block 80.02, Lot 1 of the City of Camden Tax Map to develop a proposed office building by December 2, 2025 (the “Subject Property”); and

WHEREAS, in order for One Water Street, LLC to proceed with its purchase and development of the proposed office project in accordance with certain agreements that govern the Subject Property, CRA by Resolution 01-13-2021A (a) approved development of the proposed office project; (b) designated One Water Street as the redeveloper of the Subject Property; and further (c) authorized the CRA to enter into a Designated Developer Subagreement with the Redeveloper; and

WHEREAS, Resolution 01-13-21A provided a deadline that the designation of One Water Street LLC as the Redeveloper shall expire if CRA and the Redeveloper did not enter into an acceptable Designated Developer Subagreement within six (6) months of the adoption of the resolution; and

WHEREAS, it has taken longer than expected to complete a closing on the project but the Redeveloper has now confirmed its readiness to proceed to closing and the CRA continues to support the proposed project; and

WHEREAS, CRA and the Redeveloper desire to amend Resolution 01-13-21A to extend the deadline for the Redeveloper to enter into a Designated Developer Subagreement.

NOW THEREFORE BE IT RESOLVED by the governing body of the City of Camden Redevelopment Agency that Resolution 01-13-21A is hereby amended to extend the deadline for the Redeveloper to enter into an acceptable Designated Developer Subagreement from July 13, 2021 to October 31, 2021; and,

BE IT FURTHER RESOLVED, that the Interim Executive Director is hereby authorized and directed to negotiate and enter into a Designated Developer Subagreement with the Redeveloper for the development of the proposed office project; 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.

08-11-21D (cont'd)

ON MOTION OF: IL


SECONDED BY: GH

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Derek Davis	X		
Gilbert Harden, Sr.	X		
Ian K. Leonard	X		
Jose Javier Ramos	X		
Maria Sharma	X		
Marilyn Torres	X		

Marilyn Torres

Marilyn Torres
Chairperson

ATTEST:



Olivette Simpson
Interim Executive Director

The above has been reviewed and approved as to form.

Mark P. Asselta

Mark P. Asselta, Esq.
Board Counsel