

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Institutional Development

Resolution No.: 04-12-17C

Resolution Title:

Resolution Designating the Camden County Improvement Authority As Redeveloper of 101 Haddon Ave. (Block 1397, Lot 3 of the Camden Tax Map) and Authorizing a Cost Agreement and Redevelopment Agreement with the Redeveloper for the Redevelopment of the Site for Office Use Purposes

Project Summary:

1. The Camden County Improvement Authority (the “Redeveloper”) proposes to purchase 101 Haddon Avenue from the New Jersey Economic Development Authority and further redevelop the property.
2. The property site is located within the Downtown Redevelopment Area and is designated as Block 1397, Lot 3 on the Camden Tax Map and described as 101 Haddon Avenue, Camden, New Jersey (the “Property Site”).
3. The Property Site is improved with an existing 100,000 SF office building and 180 parking spaces. The Redeveloper does not intend to change the use.
4. The Redeveloper proposes to enter into a long-term lease with a master tenant to fit out the building and make certain improvements for 100,000 SF of Class A office space and 180 parking spaces.
5. CRA desires, in accordance with the Redevelopment Law, to designate the Redeveloper for the Project Site and to authorize a cost agreement and a redevelopment agreement.

Purpose of Resolution:

1. Designate the Camden County Improvement Authority as Redeveloper
2. Authorize a Cost Agreement and Redevelopment Agreement

Award Process: N/A

Cost Not To Exceed: NA

Total Project Cost: TBA

Source of Funds:

Redeveloper’s Financing

04-12-17C

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

WHEREAS, City Council of the City of Camden (the “City Council”), in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., (the “Redevelopment Law”), designated certain properties known as the Downtown Redevelopment Area as an area in need of redevelopment (the “Redevelopment Area”); and

WHEREAS, City Council adopted by ordinance a redevelopment plan for the Downtown Redevelopment Area (the “Redevelopment Plan”) in accordance with the Redevelopment Law; and

WHEREAS, City Council designated the CRA as redevelopment entity pursuant to the Redevelopment Law to implement redevelopment plans and carry out redevelopment projects within designated Redevelopment Areas; and

WHEREAS, CRA, as the redevelopment entity, may designate and enter into agreements with redevelopers to undertake redevelopment projects in the furtherance of the Redevelopment Plan; and

WHEREAS, the Camden County Improvement Authority (the “CCIA”) proposes to acquire from the New Jersey Economic Development Authority certain property designated as Block 1397, Lot 3 of the Tax Map of the City of Camden, County of Camden, and State of New Jersey (the “Property Site”) and located within the Redevelopment Area and further described as 101 Haddon Avenue, Camden, New Jersey and to further redevelop the Project Site into class A office space; and

WHEREAS, CCIA proposes to be designated as Redeveloper of the Property Site in order to qualify the project for certain benefits under the Redevelopment Law and other applicable law.

WHEREAS, CRA desires, in accordance with the Redevelopment Law, to designate the CCIA as Redeveloper (the “Redeveloper”) of the Project Site pursuant to the terms of this resolution in order to facilitate further redevelopment of the Project Site.

NOW, THEREFORE, BE IT RESOLVED, by the governing body of the City of Camden Redevelopment Agency that the Camden County Improvement Authority is hereby designated, pursuant to the Redevelopment Law, as the Redeveloper of the property designated as Block 1397, Lot 3 of the Tax Map of the City of Camden, County of Camden, and State of New Jersey and described as 101 Haddon Avenue, Camden, New Jersey (the "Property Site ") and located within the Downtown Redevelopment Plan Area, which designation and right is subject to the Redeveloper successfully acquiring the Property Site; and

BE IT FURTHER RESOLVED, that this Redeveloper Designation shall expire April 31, 2019 if an acceptable Redevelopment Agreement is not executed or if the designation is not extended in writing by the CRA prior to the deadline; 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 negotiate the terms and enter into a Cost Agreement with the Redeveloper which will obligate the Redeveloper to pay the legal and other costs that the CRA incurs in connection with the negotiation of the proposed Redevelopment Agreement; and

BE IT FURTHER RESOLVED, that the Executive Director is hereby authorized and directed to negotiate the terms and enter into a Redevelopment Agreement with the Redeveloper pursuant to the terms of this resolution together with such additional terms and conditions determined by the Executive Director in her judgment, that are not inconsistent with the terms of this resolution and to perform its obligations under the Redevelopment Agreement, including without limitation all affidavits required for the conveyance of the Project Site to the Redeveloper by the New Jersey Economic Development Authority; and

BE IT IS FURTHER RESOLVED, that the Executive Director, or her designee, is hereby authorized and directed to take all actions and execute any and all other documents necessary to effectuate the purposes of this resolution

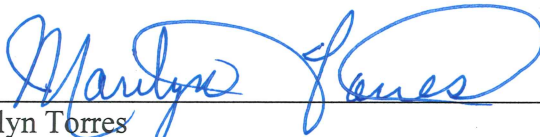
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ON MOTION OF: Maria Sharma

Ian K. Leonard

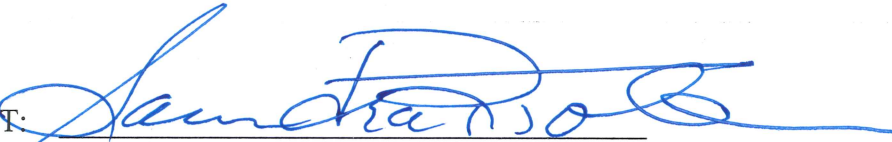
SECONDED BY:

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