

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Economic Development

Resolution No.: 07-12-17C

Resolution Title:

Resolution Authorizing an Agreement with the Delaware River Port Authority (“DRPA”) for the Purchase of Block 1201, part of Lot 1 and Block 1212, Lot 1 of the City of Camden Tax Map in the Admiral Wilson North Redevelopment Area; Authorizing a Right of Entry Permit, License and Indemnification Agreement with DRPA and Camden Renaissance Associates, LLC, (“Redeveloper”) for Such Property and Authorizing a First Amendment to the Amended and Restated Redevelopment Agreement with Redeveloper Relating to Such Property

Project Summary:

The CRA entered into a redevelopment agreement with Camden Renaissance Associates, LLC (the “Redeveloper”) for the redevelopment of property between 17th and 19th Streets along the north side of Admiral Wilson Boulevard in the Admiral Wilson North Redevelopment Area.

The Redevelopment Agreement originally required retail development but was subsequently amended and restated to include other commercial and industrial uses.

The Redevelopment Agreement requires the CRA to acquire Block 1212 Lot 1 and a Portion of Block 1201 Lot 1 from the Delaware River Port Authority (DRPA).

The CRA proposes to enter into an agreement with DRPA for the purchase of the above property for the purchase price of \$1.3 million which was determined to be the Fair Market Value of the property by an independent review appraisal (Agreement of Sale). The purchase price and CRA’s closing costs will be advanced by the Redeveloper for the CRA/DRPA closing. Immediately after the CRA/DRPA closing the DRPA Property will be conveyed to the Redeveloper as part of the Redevelopment Project.

As part of the sale of the DRPA Property, the DRPA is requiring A Right of Entry Permit, License and Indemnification Agreement (Access Agreement). This Agreement permits testing on the Property prior to closing and obligates the Redeveloper prior to closing and the CRA and the Redeveloper after closing to be responsible for and to indemnify DRPA for any hazardous substances on the property. A First Amendment to the Amended and Restated Redevelopment Agreement with Redeveloper is needed to incorporate the terms, conditions and obligations of the Agreement of Sale and the Access Agreement into the Redevelopment Agreement.

In general, the First Amendment clarifies and affirms that the Redeveloper will pay the purchase price of the DRPA property (\$1.3 Million) and closing costs and will, after taking title to the property, diligently pursue the remediation of the property, including retention of a Licensed Site Remediation Professional (LSRP) at the sole cost and expense of the Redeveloper. The Redeveloper will also reimburse the DRPA for the cost of any additional remediation or reporting that the DRPA may be required to undertake.

Purpose of Resolution:

Authorize the purchase of property for a redevelopment project
Authorize a Right of Entry Permit, License and Indemnification Agreement for the same property
Authorize a First Amendment to an Amended and Restated Redevelopment Agreement relating to the same property

Award Process:

N/A

Cost Not To Exceed:

\$1.3 Million

Total Project Cost:

TBD

Source of Funds: Redeveloper

Resolution Authorizing an Agreement with the Delaware River Port Authority (“DRPA”) for the Purchase of Block 1201, part of Lot 1 and Block 1212, Lot 1 of the City of Camden Tax Map in the Admiral Wilson North Redevelopment Area; Authorizing a Right of Entry Permit, License and Indemnification Agreement with DRPA and Camden Renaissance Associates, LLC, (“Redeveloper”) for Such Property and Authorizing a First Amendment to the Amended and Restated Redevelopment Agreement with Redeveloper Relating to Such Property

WHEREAS, pursuant to Resolution 10-02-13A, the City of Camden Redevelopment Agency (CRA) and Camden Renaissance Associates, LLC (Redeveloper) entered into a Redevelopment Agreement concerning a Redevelopment Project on properties located on Blocks 1198, 1201, 1208, 1209, 1210, 1212, 1213, 1214, 1219, and 1220 on the Tax Map of the City of Camden and located in the Admiral Wilson North Redevelopment Area; and

WHEREAS, pursuant to Resolution 07-13-16B, the CRA and the Redeveloper entered into an Amended and Restated Redevelopment Agreement which, among other things, changed the scope of the project to permit a wide range of commercial and industrial uses beyond the originally envisioned retail use; and

WHEREAS, in furtherance of the CRA’s obligations under the Redevelopment Agreement, the CRA by Resolution 06-11-14J approved the purchase from the Delaware River Port Authority (DRPA) of property designated as Block 1212 Lot 1 and a Portion of Block 1201 Lot 1 on the Tax Map of the City of Camden (“DRPA Parcel”) which is to be part of the Redevelopment Project and authorized the negotiation and execution of an agreement of sale for the purchase of the DRPA Parcel; and

WHEREAS, the Fair Market Value of the DRPA Parcel has now been determined by an independent review appraisal to be \$1,300,000.00 (“Purchase Price”) which Purchase Price has been reviewed and approved by the Redeveloper and which, along with applicable closing costs will be advanced by the Redeveloper for the CRA’s closing with the DRPA; and

WHEREAS, immediately after the CRA/DRPA closing, the DRPA Parcel will be conveyed to the Redeveloper as part of the Redevelopment Project; and

WHEREAS, as part of the sale of the DRPA Property, the DRPA is requiring A Right of Entry Permit, License and Indemnification Agreement (Access Agreement). This Agreement permits testing on the Property prior to closing and obligates the Redeveloper prior to closing, and the CRA and the Redeveloper after closing, to be responsible for and to indemnify DRPA for any hazardous substances on the property. The “Environmental Obligations”); and

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WHEREAS, the Redeveloper and the CRA propose to enter into a First Amendment to the Amended and Restated Redevelopment Agreement which affirms that the Redeveloper will undertake the Environmental Obligations prior to and after closing for the DRPA Parcel at its sole cost and expense.

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 and directed to enter into the following agreements which are to include the terms set forth in this Resolution and such additional terms that are approved by the Interim Executive Director of the CRA:

1. Agreement for Sale of Property with the Delaware River Port Authority for property designated on the City of Camden Tax Map as Block 1212 Lot 1 and a Portion of Block 1201 Lot 1 for a purchase price of \$1,300,000.00 to be paid by the Redeveloper; and
2. Right of Entry Permit, License and Indemnification Agreement with the Delaware River Port Authority and Camden Renaissance Associates, LLC; and
3. First Amendment to the Amended and Restated Redevelopment Agreement with Camden Renaissance Associates, LLC

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

07-12-17C (cont'd)

ON MOTION OF: Jose Javier Ramos

Maria Sharma

SECONDED BY:

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



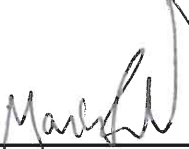
Sheila Davis
Vice Chairperson

ATTEST:



Olivette Simpson
Interim Executive Director

The above has been reviewed and approved as to form.



Mark P. Asselta, Esq.
Board Counsel