

**CITY OF CAMDEN REDEVELOPMENT AGENCY**  
**RESOLUTION SUMMARY**

**Housing**

**Resolution No.: 12-13-17D**

**Resolution Title:**

Resolution Designating The Cooper Plaza Associates, LLC As Redeveloper of Various Properties Located in the Cooper Plaza Redevelopment Area and Commonly Known as the "Cooper Plaza Historic Homes" and Authorizing a Cost Agreement and Redevelopment Agreement with the Redeveloper for the Redevelopment of the Site for a Residential Use

**Project Summary:**

1. In 1990's, the CRA assembled the 50 properties set forth on Exhibit A for residential development by acquiring some of the properties from the City and some from the Housing Authority for nominal consideration and by acquiring some of the properties by the use of grant funds provided by the City.
2. The CRA conveyed the 50 properties to Cooper Plaza Historic Homes, L.P in exchange for a note(s) in the total amount of \$880,000 and a fourth position mortgage in order to encourage the development of the units.
3. Subsequently the 50 properties were developed for 64 units of rental housing, (53 affordable housing units and 11 market rate units.)
4. Currently the occupancy rate for the units is over 80% consisting of many very low income households but the units are in need of extensive upgrades and improvements.
5. The Cooper Plaza Associates, LLC (the "Redeveloper"), an affiliate of Michaels Development Company, proposes to purchase all of the 64 units of housing from Cooper Plaza Historic Homes, L.P and make substantial renovations to all 64 existing scattered site residential units located within 32 buildings along Washington Street and Haddon Avenue.
6. Redeveloper does not intend to change the use. Redeveloper plans for the "Cooper Plaza Town Homes Preservation Project" to retain the current mix of 53 affordable units and 11 market rate units. No displacement of current residents will take place. The Redeveloper estimates that up to \$75,000 per unit in capital costs will be invested in the Project.
7. CRA desires, in accordance with the Redevelopment Law, to designate the Redeveloper for the Project Site and to authorize cost agreement and a redevelopment agreement which will provide for the forgiveness of the CRA's fourth position lien on the properties in exchange for the requirement that the Redeveloper rehabilitate all 64 units as set forth above.

**Purpose of Resolution:**

1. Designate the Cooper Plaza Associates, LLC as Redeveloper
2. Authorize a Cost Agreement and Redevelopment Agreement

**Award Process:** N/A

**Cost Not To Exceed:** NA

**Total Project Cost:** \$15 Million

**Source of Funds:** Redeveloper's Financing

**Resolution Designating The Cooper Plaza Associates, LLC As Redeveloper of Various Properties Located in the Cooper Plaza Redevelopment Area and Commonly Known as the “Cooper Plaza Historic Homes” and Authorizing a Cost Agreement and Redevelopment Agreement with the Redeveloper for the Redevelopment of the Site for a Residential Use**

**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 Cooper Plaza Redevelopment Area as an area in need of redevelopment (the “Redevelopment Area”); and

**WHEREAS**, City Council adopted by ordinance a redevelopment plan for the Cooper Plaza 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**, In the 1990’s, the CRA assembled the 50 properties set forth on Exhibit A for residential development by acquiring some of the properties from the City and some from the Housing Authority for nominal consideration and by acquiring some of the properties by the use of grant funds provided by the City; and

**WHEREAS**, the CRA conveyed the 50 properties to Cooper Plaza Historic Homes, L.P in exchange for a note in the amount of \$880,000 and a fourth position mortgage in order to encourage the development of the units; and

**WHEREAS**, subsequently the 50 properties were developed for 64 units of rental housing, (53 affordable housing units and 11 market rate units.); and

**WHEREAS**, currently the occupancy rate for the units is over 80% consisting of many very low income households but the units are in need of extensive upgrades and improvements; and

**WHEREAS**, The Cooper Plaza Associates, LLC (the “Redeveloper”), an affiliate of Michaels Development Company, proposes to purchase all of the 64 units of housing from Cooper Plaza Historic Homes, L.P and make substantial renovations to all 64 existing scattered site residential units located within 32 buildings along Washington Street and Haddon Avenue; and

**12-13-17D (cont'd)**

**WHEREAS**, Redeveloper does not intend to change the use of the properties but plans for the "Cooper Plaza Town Homes Preservation Project" to retain the current mix of 53 affordable units and 11 market rate units with no displacement of current residents to take place; and

**WHEREAS**, the Redeveloper estimates that up to \$75,000 per unit in capital costs will be invested in the project which the Redeveloper will obtain from third party sources; and

**WHEREAS**, 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 which will provide for the forgiveness of the CRA's fourth position lien on the properties in exchange for the requirement that the Redeveloper rehabilitate all 64 units as set forth above.

**NOW, THEREFORE, BE IT RESOLVED**, by the governing body of the City of Camden Redevelopment Agency that The Cooper Plaza Associates, LLC is hereby designated, pursuant to the Redevelopment Law, as the Redeveloper of certain property appearing on Exhibit A attached to this Resolution (the "Property Site") and located within the Cooper Plaza Redevelopment Plan Area which designation and right is subject to the Redeveloper successfully closing on its financing to acquire and rehabilitate the Property Site.

**BE IT FURTHER RESOLVED**, that this Redeveloper Designation shall expire December 13, 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 Interim 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 and Redevelopment 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 and performance of the proposed Redevelopment Agreement with the Redeveloper pursuant to the terms of this resolution and to rehabilitate the Project Site as set forth in this Resolution in exchange for the forgiveness of the indebtedness owed to CRA by Cooper Plaza Historic Homes, L.P. together with such additional terms and conditions determined by the Interim Executive Director in her judgment, that are not inconsistent with the terms of this resolution; and

**BE IT FURTHER RESOLVED**, that the Interim Executive Director is hereby authorized to execute all documents necessary for the CRA to perform its obligations under the Redevelopment Agreement, including without limitation all affidavits required for the performance of the Redevelopment Agreement; and

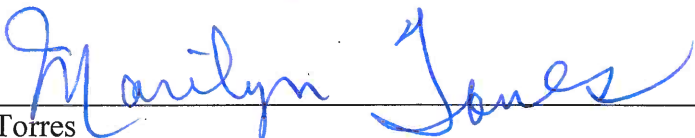
**BE IT IS FURTHER RESOLVED**, that the Interim Executive Director, or her designee, is hereby authorized and directed to take all actions and execute any and all other documents necessary to effectuate the purposes of this resolution.

**12-13-17D (cont'd)**

**ON MOTION OF:** Vance Bowman

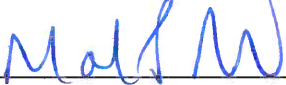
**SECONDED BY:** Jose Javier Ramos

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

  
\_\_\_\_\_  
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

**EXHIBIT A  
Cooper Plaza Historic Homes Property List**

<b>Block</b>	<b>Lot</b>	<b>Property Location</b>	<b>Owner Name</b>
1432	40	501 HADDON AVE	COOPER PLAZA HISTORIC HOMES
1432	41	503 HADDON AVE	COOPER PLAZA HISTORIC HOMES
1432	42	505 HADDON AVE	COOPER PLAZA HISTORIC HOMES
1432	43	507-509 HADDON AVE	COOPER PLAZA HISTORIC HOMES
1434	2	705 BLAINE ST	COOPER PLAZA HISTORIC HOMES
1434	3	707 BLAINE ST	COOPER PLAZA HISTORIC HOMES
1434	4	709 BLAINE ST	COOPER PLAZA HISTORIC HOMES
1434	5	711 BLAINE ST	COOPER PLAZA HISTORIC HOMES
1434	6	713 BLAINE ST	COOPER PLAZA HISTORIC HOMES
1434	7	715 BLAINE ST	COOPER PLAZA HISTORIC HOMES
1434	8	717 BLAINE ST	COOPER PLAZA HISTORIC HOMES
1434	9	719 BLAINE ST	COOPER PLAZA HISTORIC HOMES
1434	10	721 BLAINE ST	COOPER PLAZA HISTORIC HOMES
1434	45	400 SO 7TH ST	COOPER PLAZA HISTORIC HOMES
1434	47	706 WASHINGTON ST	COOPER PLAZA HISTORIC HOMES
1434	51	714 WASHINGTON ST	COOPER PLAZA HISTORIC HOMES
1434	52	716 WASHINGTON ST	COOPER PLAZA HISTORIC HOMES
1434	53	718 WASHINGTON ST	COOPER PLAZA HISTORIC HOMES
1437	20	726 WASHINGTON ST	COOPER PLAZA HISTORIC HOMES
1437	21	728 WASHINGTON ST	COOPER PLAZA HISTORIC HOMES
1437	22	730 WASHINGTON ST	COOPER PLAZA HISTORIC HOMES
1437	23	732 WASHINGTON ST	COOPER PLAZA HISTORIC HOMES
1437	24	734 WASHINGTON ST	COOPER PLAZA HISTORIC HOMES
1437	25	736 WASHINGTON ST	COOPER PLAZA HISTORIC HOMES
1437	26	738 WASHINGTON ST	COOPER PLAZA HISTORIC HOMES
1437	28	419 HADDON AVE	COOPER PLAZA HISTORIC HOMES
1437	29	421 HADDON AVE	COOPER PLAZA HISTORIC HOMES
1437	30	423 HADDON AVE	COOPER PLAZA HISTORIC HOMES
1437	31	425 HADDON AVE	COOPER PLAZA HISTORIC HOMES
1437	32	427 HADDON AVE	COOPER PLAZA HISTORIC HOMES
1438	33	429 HADDON AVE	COOPER PLAZA HISTORIC HOMES
1438	34	431 HADDON AVE	COOPER PLAZA HISTORIC HOMES
1438	35	433 HADDON AVE	COOPER PLAZA HISTORIC HOMES
1438	36	435 HADDON AVE	COOPER PLAZA HISTORIC HOMES
1438	37	437 HADDON AVE	COOPER PLAZA HISTORIC HOMES
1438	38	439 HADDON AVE	COOPER PLAZA HISTORIC HOMES
1438	39	441 HADDON AVE	COOPER PLAZA HISTORIC HOMES
1438	40	443 HADDON AVE	COOPER PLAZA HISTORIC HOMES
1438	41	445 HADDON AVE	COOPER PLAZA HISTORIC HOMES
1439	10	499 NEWTON AVE	COOPER PLAZA HISTORIC HOMES
1439	11	497 NEWTON AVE	COOPER PLAZA HISTORIC HOMES
1439	12	495 NEWTON AVE	COOPER PLAZA HISTORIC HOMES
1439	48	447 HADDON AVE	COOPER PLAZA HISTORIC HOMES
1439	49	449 HADDON AVE	COOPER PLAZA HISTORIC HOMES
1439	50	451 HADDON AVE	COOPER PLAZA HISTORIC HOMES
1439	51	453 HADDON AVE	COOPER PLAZA HISTORIC HOMES
1439	52	455 HADDON AVE	COOPER PLAZA HISTORIC HOMES
1439	53	457 HADDON AVE	COOPER PLAZA HISTORIC HOMES
1439	54	459 HADDON AVE	COOPER PLAZA HISTORIC HOMES
1439	55	461 HADDON AVE	COOPER PLAZA HISTORIC HOMES

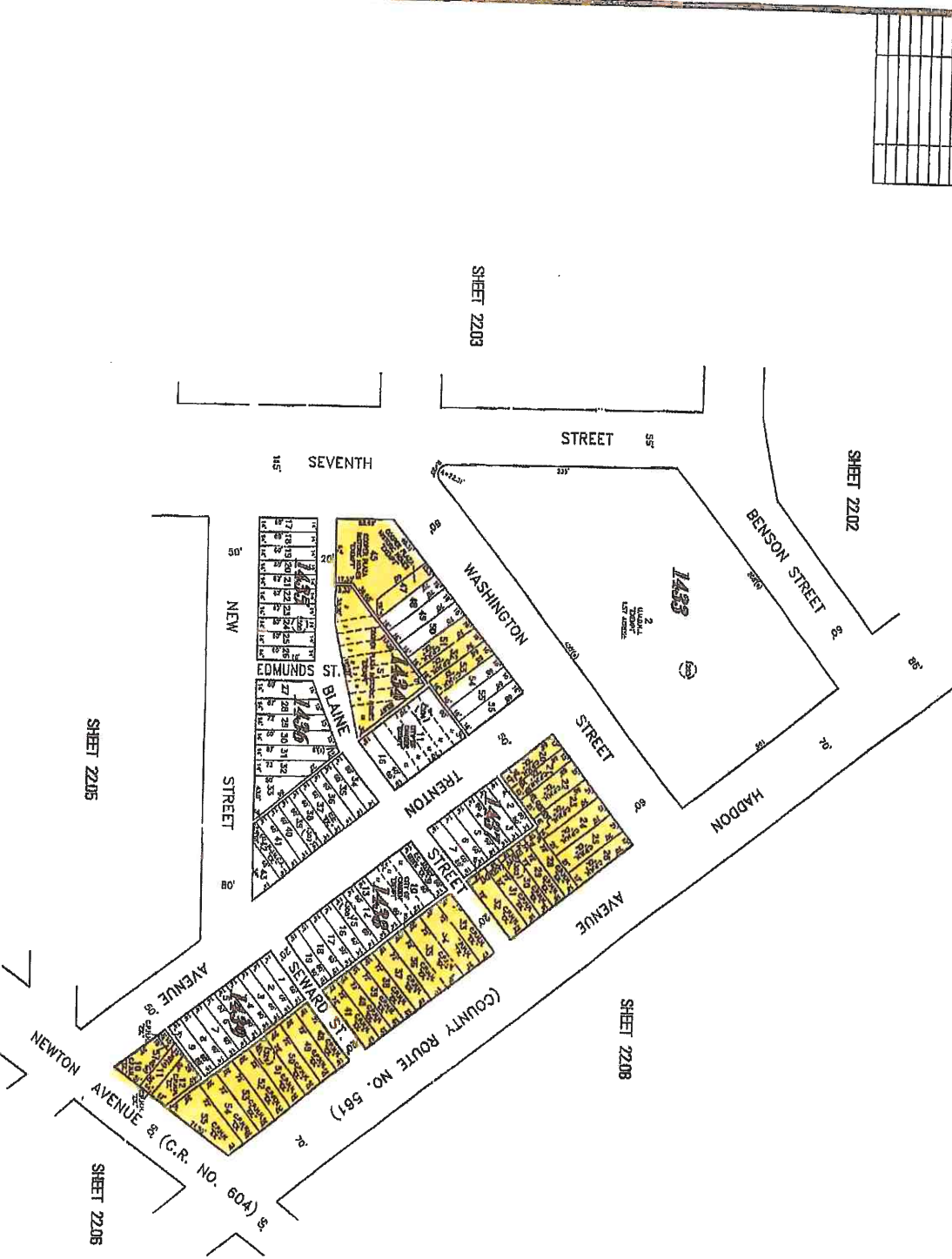
**Notes:**

- 28 properties conveyed to CRA from City for \$1.00.
- 7 properties conveyed to CRA from HACC for \$1.00.
- 15 properties acquired by CRA with a HOME grant from the City

**TAX MAP  
CITY OF CAMDEN  
22.07**

DATE	REVISIONS	BY	CHK'D

**NOTE**  
This sheet has been revised to conform with amendments (laws) and ordinance amendments (laws)



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CONSENT OF THE  
CITY CLERK

**CITY OF CAMDEN**  
CRAIG F. REINHOLD

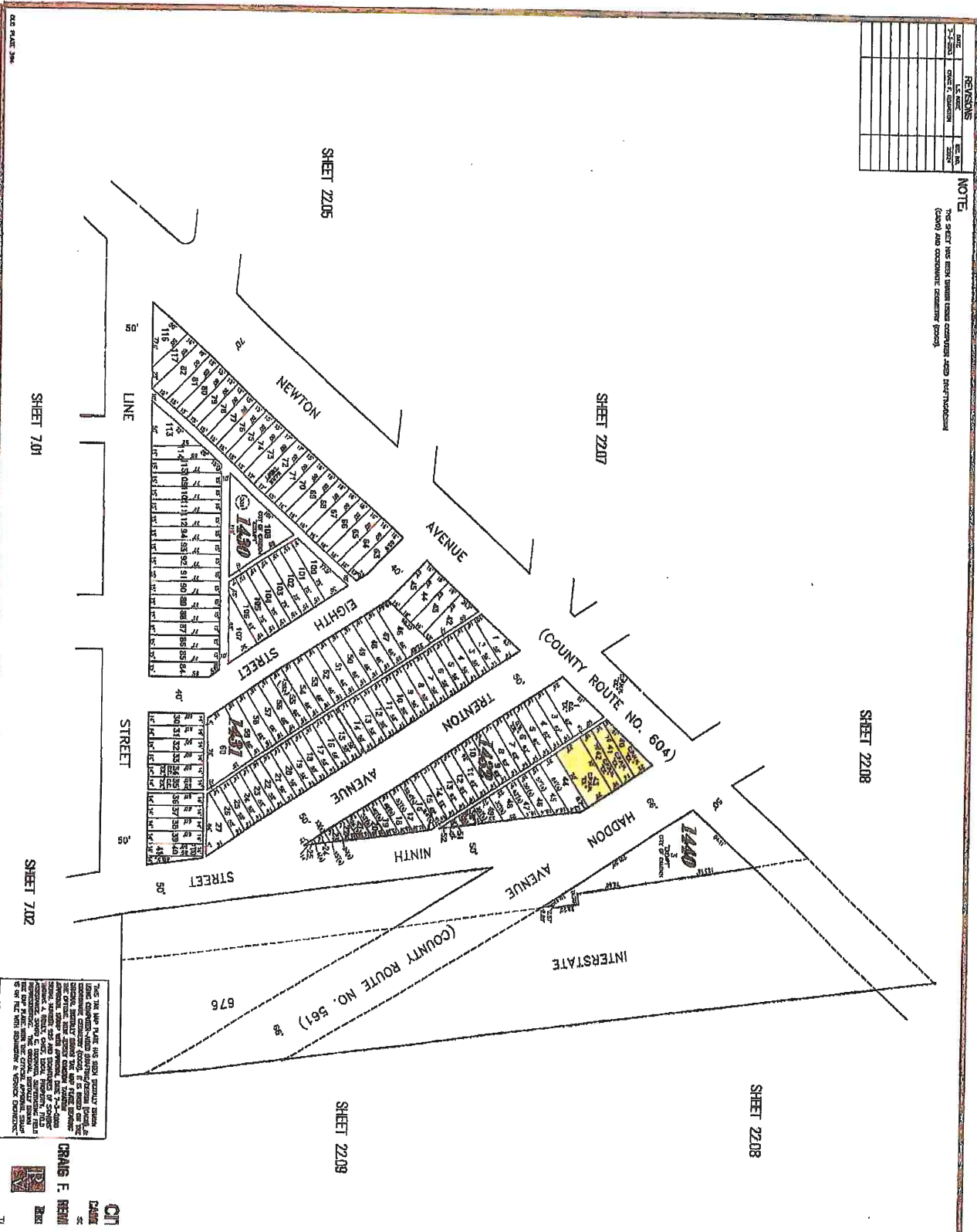




# TAX MAP CITY OF CAMDEN 22.06

REVISIONS			
DATE	BY	REVISION	SCALE
7-2-2005	OFFICE	ADJUSTMENT	22.06

**NOTE**  
THIS SHEET HAS BEEN PRINTED USING COMPUTER AIDED DTP/PLANNING  
(Color and document appearance preserved)



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**CRAIG F. REED**  
CITY ENGINEER

