

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Housing-Companion Resolution:

Resolution No.: 01-11-17B

Resolution Title:

Resolution Authorizing the Acceptance of a Deed from the City of Camden for Property Known as 514 Broadway and 518 Broadway (Block 1410, Lots 7 and 9 of the Camden Tax Map) and Located in the Cooper Plaza Redevelopment Area

Project Summary:

1. Block 1410, Lots 7 and 9 are part of a redevelopment project site proposed by the Rowan University/ Rutgers-Camden Board of Governors, and a new building/facility to be developed by the Camden County Improvement Authority (the "Redeveloper") for a commercial/retail use. The Project Site is designated as Block 1410, Lots 24 – 26 and Lots 5 – 9 on the Camden Tax Map and known as 563 – 567 Clinton Street and 510 – 518 Broadway (the "Redevelopment Site") and located within the Cooper Plaza Redevelopment Area.
2. Block 1410, Lots 7 and 9 are owned by the City of Camden, vacant and unimproved, and consist of 4,000 SF total land area. The parcels are located at 514 Broadway and 518 Broadway at the corner of Broadway and Clinton Streets.
3. CRA, in a companion resolution, designated CCIA as Redeveloper of the Redevelopment Site. The City will introduce an ordinance in January 2017 to authorize execution of a deed and the conveyance of Block 1410, Lot 7 and 9 to the CRA.
4. CRA, in turn, will convey the City parcels to the Redeveloper for the fair market value of the parcels, plus any additional costs incurred by CRA, including legal, survey, and a reasonable redevelopment fee. J. McHale & Associates, Inc. prepared a fair market value appraisal of the Project Site dated November 14, 2016. The fair market value of Block 1410, Lots 7 and 9 was determined to be \$26,000.00.
5. The City Parcels will be conveyed to the CRA for sale to the Redeveloper subject to the condition that CRA return to the City the sale proceeds for the two parcels at the time the parcels are conveyed to the Redeveloper.

Purpose of Resolution:

Authorize acceptance of a property conveyance from the City of Camden.

Award Process:

N/A

Cost Not To Exceed:

N/A

Total Project Cost:

N/A

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

WHEREAS, the City Council of the City of Camden ("City Council"), adopted, in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Redevelopment Law"), the Cooper Plaza Redevelopment Plan (the "Plan") as to certain land within the City more particularly described within the Plan (the "Redevelopment Area"); and

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

WHEREAS, CRA, in a companion resolution, designated Block 1410, Lots 24 – 26 and Lots 5 – 9 on the Camden Tax Map and described as 563 – 567 Clinton Street and 510 – 518 Broadway as a redevelopment project area (the "Redevelopment Site") and designated the Camden County Improvement Authority as the redeveloper for the site; and

WHEREAS, the Camden County Improvement Authority, as the designated Redeveloper, will develop a new construction building/facility for commercial/retail uses on the Redevelopment Site; and

WHEREAS, the City is the owner of certain property which lands are a part of the Redevelopment Site and such land is designated on the Camden Tax Map as Block 1410, Lots 7 and 9 and described as 514 Broadway and 518 Broadway (the "City Parcels"); and

WHEREAS, the City supports this redevelopment activity and will introduce an ordinance to authorize execution of a deed and the conveyance of the City Parcels to the CRA, so that the CRA, in turn, can convey the City parcels to the Redeveloper; and

WHEREAS, the City's terms for conveyance of the City Parcels to the Redeveloper are that the parcels be sold for the fair market value as determined by appraisal and that the net proceeds of the sale be returned to the City.

NOW THEREFORE BE IT RESOLVED, by the governing body of the City of Camden Redevelopment Agency that the Agency is authorized to accept conveyance of Block 1410, Lots 7 and 9 from the City of Camden for nominal consideration; and

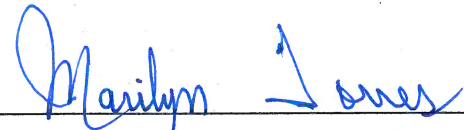
BE IT FURTHER RESOLVED, that the Executive Director or her designee, is hereby authorized and directed to take all actions and execute all documents necessary to carry out the purposes of this resolution.

01-11-17B (cont'd)

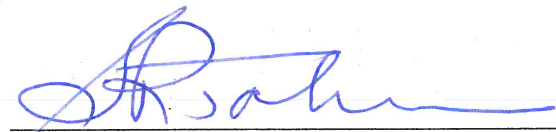
ON MOTION OF: Maria Sharma

SECONDED BY: Sheila Davis

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

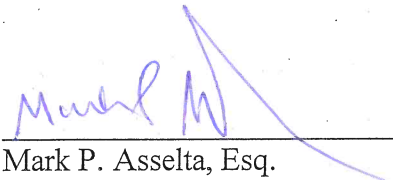


Marilyn Torres
Chairperson

ATTEST: 

Sandra Ross Johnson
Executive Director

The above has been reviewed and approved as to form.



Mark P. Asselta, Esq.