

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

**Housing Development**

**Resolution No.: 07-13-22C**

**Resolution Title:**

**Resolution Authorizing an Amendment to a Redevelopment Agreement with Parkside Urban Renewal, LLC or its Permitted Assigns for a Redevelopment Project on Certain Land within Block 1297 and Block 1300 on the City of Camden Tax Map**

**Project Summary:**

- CRA owns real property designated as Block 1300, Lots 68, 69, and 70 on the Tax Map of the City of Camden and known as 1487, 1489, and 1491 Princess Avenue, Camden, New Jersey (the “CRA Property”).
- Parkside Urban Renewal, LLC is the designated Redeveloper of the CRA Property and is also the owner of property designated as Block 1297, Lots 85 – 89; Block 1300, Lots 71, 94, 95 and 99 on the City of Camden Tax Map (together with the CRA Property the “Redevelopment Site”).
- On September 12, 2019 the CRA entered into a Redevelopment Agreement with Parkside Urban Renewal, LLC (authorized by Resolutions 07-11-18D, 06-12-19E, and 09-04-19E) for development of a proposed mixed use project consisting of 32-units of rental housing, commercial space and related off-street parking improvements on the Redevelopment Site.
- The Redeveloper has utilized due diligence in securing all necessary financing for the redevelopment project, including federal tax credit financing from the New Jersey Housing and Mortgage Finance Agency and other commitments from lenders, however, due to escalating construction and related costs, additional commitments are necessary to make the redevelopment project financially feasible.
- The Redeveloper intends to move forward to close this gap by securing state tax credit financing from the New Jersey Economic Development Authority under its ASPIRE program, and in order to do so, the Redeveloper requires an extension of certain deadlines within the Redevelopment Agreement.
- The Redeveloper has requested an extension of the deadline in the Redevelopment Agreement to secure necessary financing and other approvals and to satisfy contract contingencies to June 30, 2023 and an extension of the deadline to acquire the CRA Property to December 31, 2023.

**Purpose of Resolution:**

To authorize an amendment to a redevelopment agreement

**Award Process:**

N/A

**Cost Not to Exceed:**

N/A

<b>Total Project Cost:</b> TBD
<b>Source of Funds:</b> Redeveloper's Funds

**Resolution Authorizing an Amendment to a Redevelopment Agreement with Parkside Urban Renewal, LLC or its Permitted Assigns for a Redevelopment Project on Certain Land within Block 1297 and Block 1300 on the City of Camden Tax Map**

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

**WHEREAS**, CRA owns real property designated as Block 1300, Lots 68, 69, and 70 on the Tax Map of the City of Camden and known as 1487, 1489, and 1491 Princess Avenue, Camden, New Jersey (the “CRA Property”); and

**WHEREAS**, Parkside Urban Renewal, LLC is the designated Redeveloper of the CRA Property and is also the owner of property designated as Block 1297, Lots 85 – 89; Block 1300, Lots 71, 94, 95 and 99 on the City of Camden Tax Map (together with the CRA Property the “Redevelopment Site”); and

**WHEREAS**, on September 12, 2019 the CRA entered into a Redevelopment Agreement with Parkside Urban Renewal, LLC (authorized by Resolutions 07-11-18D, 06-12-19E, and 09-04-19E) for development of a proposed mixed use project consisting of 32-units of rental housing, commercial space and related off-street parking improvements on the Redevelopment Site; and

**WHEREAS**, the Redeveloper has utilized due diligence in securing the necessary financing for the redevelopment project, including federal tax credit financing from the New Jersey Housing and Mortgage Finance Agency and other commitments from lenders, however, due to escalating construction and related costs, additional commitments are necessary to make the redevelopment project financially feasible; and

**WHEREAS**, the Redeveloper intends to move forward to close this gap by securing state tax credit financing from the New Jersey Economic Development Authority under its ASPIRE program, and in order to do so, the Redeveloper requires an extension of certain deadlines within the Redevelopment Agreement, and

**WHEREAS**, the Redeveloper has requested an extension of the deadline in the Redevelopment Agreement to secure all necessary financing and other approvals and to satisfy contract contingencies to June 30, 2023 and an extension of the deadline to acquire the CRA Property to December 31, 2023.

**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 negotiate and enter into a First Amendment to Redevelopment Agreement with Parkside Urban Renewal, LLC or its permitted assigns that extends the deadlines for the project to obtain financing and approvals and the deadline to satisfy contract contingencies to June 30 2023 and to extend the deadline to acquire Block 1300, Lots 68, 69, and 70 as designated on the Tax Map of the City of Camden to December 31, 2023; 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.

07-13-22C (cont'd)

ON MOTION OF: **Maria Sharma**


SECONDED BY: **Jose Javier Ramos**

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Derek Davis			<b>X</b>
Gilbert Harden, Sr.	<b>X</b>		
Tasha Gainey-Humphrey			<b>X</b>
Ian K. Leonard	<b>X</b>		
Jose Javier Ramos	<b>X</b>		
Maria Sharma	<b>X</b>		
Marilyn Torres			

*Ian K. Leonard*

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Ian K. Leonard  
Chairperson

ATTEST:

  
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Olivette Simpson  
Interim Executive Director

The above has been reviewed and approved as to form.

*Mark P. Asselta*

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Mark P. Asselta, Esq.  
Board Counsel

07-13-22C (cont'd)

ON MOTION OF: **Maria Sharma**


SECONDED BY: **Jose Javier Ramos**

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

*Jan K. Leonard*

\_\_\_\_\_  
Ian K. Leonard  
Chairperson

ATTEST:

  
\_\_\_\_\_  
Olivette Simpson  
Interim Executive Director

The above has been reviewed and approved as to form.

*Mark P. Asselta*

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Mark P. Asselta, Esq.  
Board Counsel