

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

**RAMP**

**Resolution No.: 11-08-23C (Walk-On)**

**Resolution Title:**

**Resolution Authorizing the Sale of 600 N. 3<sup>rd</sup> Street Designated as Block 30, Lot 68 of the City of Camden Tax Map Located in the North Camden Neighborhood to YAIP LLC**

**Project Summary:**

- CRA owns the property known as 600 N. 3rd Street (Block 30, Lot 68 of the City of Camden Tax Map) (the “Subject Property”).
- This Resolution seeks to authorize the sale of the Subject Property to YAIP LLC, (“YAIP”), or its permitted assignee, for the appraised value of the property as established by a qualified appraiser, plus reasonable costs and expenses and a fee.
- Martin O’Hara, in a report dated 09/11/2023 determined the fair market value of the Subject Property to be \$7,500.00.
- 600 N. 3rd Street is a vacant lot being acquired for the purpose of providing delivery, loading, and a parking area associated with a retail establishment owned by YAIP.
- To complete its project, YAIP will need to acquire adjacent property known as Block 30, Lots 66, 67 and 69 from the City of Camden.
- YAIP will be required to re-convey the Subject Property back to CRA in the event that YAIP is not successful in acquiring the additional property from the City of Camden.

**Purpose of Resolution:**

To authorize the sale of 600 N. 3rd Street (Block 30 Lot 68 of the City of Camden Tax Map)

**Award Process:**

N/A

**Cost Not to Exceed:**

N/A

**Total Project Cost:**

\$7,500.00, plus reasonable costs and expenses and fee

11-08-23C (Walk-On)

**Resolution Authorizing the Sale of 600 N. 3<sup>rd</sup> Street Designated as Block 30, Lot 68 of the City of Camden Tax Map Located in the North Camden Neighborhood to YAIP LLC**

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

**WHEREAS**, CRA owns property designated as Block 30, Lot 68 of the City of Camden Tax Map, the ("Subject Property") which is a vacant lot directly across the street from a retail establishment owned by YAIP LLC, ("YAIP"); and

**WHEREAS**, YAIP or its permitted assignee propose to acquire the Subject Property for Fair Market Value for delivery, loading, and parking uses as part of its existing retail use; and

**WHEREAS**, an appraisal of the Subject Property was completed by Martin O'Hara, on 09/11/2023, which determined the Fair Market Value of the Subject Property to be \$7,500.00; and

**WHEREAS**, a Project Summary is attached as Exhibit A and the applicable City of Camden Tax Map is attached as Exhibit B; and

**WHEREAS**, delivery, loading, and parking are permitted uses under the City of Camden Zoning Ordinance; and

**WHEREAS**, CRA determines the proposed use of the Subject Property to be an appropriate use, which will further the interests of the CRA and the City and will facilitate the continuation of the retail use; and

**WHEREAS**, CRA has no current need for the Subject Property; and

**WHEREAS**, to complete its project YAIP will need to acquire adjacent property known as Block 30, Lots 66, 67 and 69 from the City of Camden, and

**WHEREAS**, YAIP will be required to re-convey the Subject Property back to the CRA if YAIP is not able to acquire the adjacent property from the City of Camden.

**NOW, THEREFORE, BE IT RESOLVED** by the governing body of the City of Camden Redevelopment Agency that that the Agency is authorized to sell the Subject Property to YAIP LLC, a for-profit entity for Fair Market Value; and

**11-08-23C (Walk-On) (cont'd)**

**BE IT FURTHER RESOLVED** that the Interim Executive Director, a duly authorized representative of the Agency, is hereby authorized to enter into and perform the obligations under an Agreement of Sale with YAIP that provides for the sale of the Subject Property to YAIP for at least the appraised value of \$7,500.00 plus reasonable costs and expenses incurred by the CRA and a fee and that provides that the Subject Property will be re-conveyed back to the Agency if YAIP is not able to acquire the adjacent property from the City of Camden; and

**BE IT FURTHER RESOLVED** that this resolution shall become null and void if an acceptable Agreement of Sale is not executed by the parties on or before March 13, 2024 or if YAIP is not able to provide the Agency with evidence of its financial capacity to complete its project, 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.

11-08-23C (Walk-On) (cont'd)

ON MOTION OF: Christopher Collins

SECONDED BY: Tasha Gainey-Humphrey

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

*Ian 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

**EXHIBIT A  
PROJECT SUMMARY**

**YAIP, LLC**

**Retail Business**

**Location:** 601 N 3<sup>rd</sup> Street  
Camden, NJ 08102

**CRA Property:** 600 N. 3rd Street  
Camden, NJ  
Block 30, Lot 68

**Project:** Acquisition to aggregate land to support accessory delivery, loading, and parking uses for retail establishment in North Camden

**Neighborhood:** North Camden (Cooper's Poynt Census Tract)

**Redevelopment Plan:** N/A

**Project Budget**

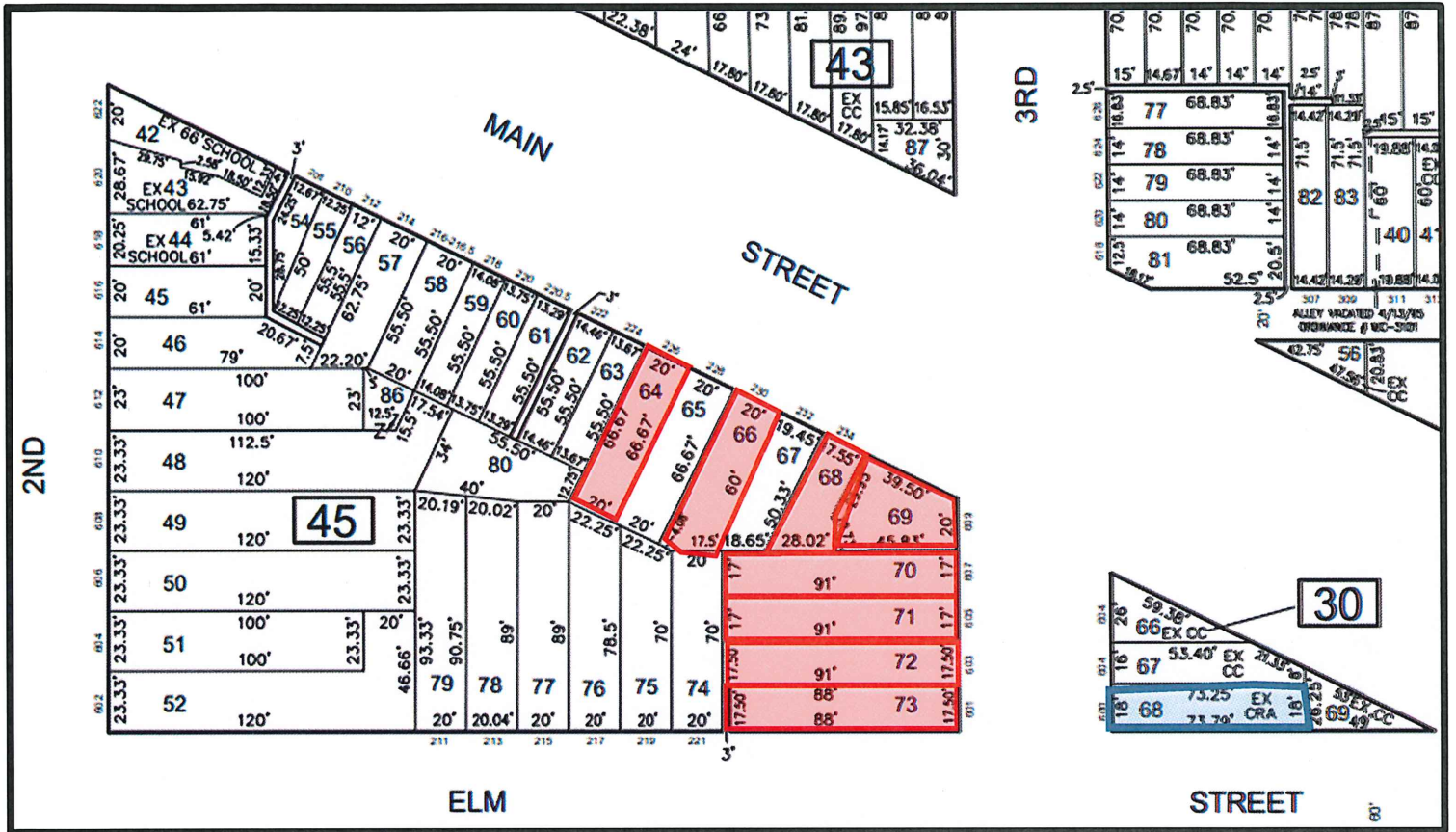
<b>Total Development Costs</b>	<b>\$57,880.00</b>
<b>Acquisition</b>	\$22,500.00
<b>Site Improvements</b>	\$35,380.00
<b>Transactions Fees</b>	\$1,900.00

**Project Timeline**

<b>November 2023</b>	CRA Board authorization
<b>February 2024</b>	Real Estate closing
<b>April 2024</b>	Construction Start
<b>May 2024</b>	Certificate of Completion

EXHIBIT B

Tax Map and Aerial of Block 30



\*\*\*Blue=CRA owned land Red=YAIP LLC owned land

