

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Economic Development

Resolution No.: 03-15-23A

Resolution Title:

Resolution Authorizing a Seventh Amendment to the Amended and Restated Redevelopment Agreement between the City of Camden Redevelopment Agency and Camden Renaissance Associates, LLC for the Redevelopment Project Located in the Admiral Wilson North Redevelopment Area

Project Summary:

- CRA, pursuant to Resolution 10-02-13A, entered into a Redevelopment Agreement with Camden Renaissance Associates LLC (Goldenberg Group) in 2014 for the redevelopment of City, DRPA, and private properties on the north side of Admiral Wilson Boulevard.
- CRA and the Redeveloper entered into an Amended and Restated Redevelopment Agreement, dated August 3, 2016, 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, extended certain deadlines, and permitted the designation of sub-redevelopers.
- Under the Sixth Amendment to the Amended and Restated Redevelopment Agreement, the Redeveloper is required to complete the purchase of Phase 1 of the Project Site on or before March 30, 2023 and to complete the purchase of Phase 2 of the Project Site on or before March 30, 2023 (if the Redeveloper elects to proceed with Phase 2).
- The Redeveloper and Matrix Admiral Wilson Development LLC (“Matrix”), the Redeveloper's Approved Designee for the Project have advised that they are prepared to complete a closing on the Phase 1 property on or before the current deadline of March 30, 2023 but have requested that Block 1208, Lot 4 (owned by the CRA) be removed from the project because such parcel intended for surface parking is no longer needed as part of the warehouse facility project for Phase 1.
- The Redeveloper and Matrix have advised that they are not currently prepared to proceed with Phase 2 of the project and have requested that the CRA extend the deadlines to elect and close on Phase 2 in order to provide the Redeveloper with additional time to determine whether it is economically feasible to proceed with Phase 2.
- The Redeveloper and Matrix have also requested that Block 1210, Lot 1 (owned by the City) be removed from the project because such parcel is no longer needed for subsurface parking as part of the warehouse project for Phase 2.
- The Redeveloper’s requested changes are acceptable subject to the satisfaction of certain conditions and the deadline to elect and close on Phase 2 is extended to March 31, 2024.

Purpose of Resolution:

To amend a Redevelopment Agreement.

Award Process:

N/A

Cost Not To Exceed:

N/A

Source of Funds:

Redeveloper Funds

03-15-23A

Resolution Authorizing a Seventh Amendment to the Amended and Restated Redevelopment Agreement with Camden Renaissance Associates, LLC for the Redevelopment Project Located in the Admiral Wilson North Redevelopment Area

WHEREAS, pursuant to Resolution 10-02-13A, the City of Camden Redevelopment Agency ("CRA") and Camden Renaissance Associates, LLC (the "Redeveloper") entered into a Redevelopment Agreement, dated July 2, 2014, concerning the redevelopment of properties owned by the City of Camden (the "City") the Delaware River Port Authority ("DRPA"), and private parties in Blocks 1198, 1201, 1208, 1209, 1210, 1212, 1213, 1214, 1219, and 1220 of the City Tax Map in the Admiral Wilson North Redevelopment Area (the Project Site); and

WHEREAS, pursuant to CRA Resolution 07-13-16B, the CRA and the Redeveloper entered into an Amended and Restated Redevelopment Agreement, dated August 3, 2016, 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, extended certain deadlines, and permitted the designation of sub-redevelopers; and

WHEREAS, CRA and the Redeveloper have amended the Amended and Restated Redevelopment Agreement by First Amendment, dated July, 24, 2017, Second Amendment dated May 31, 2019, Third Amendment dated August 31, 2020, Fourth Amendment dated April 29, 2021, Fifth Amendment dated June 29, 2021 and Sixth Amendment dated September 30, 2021; and

WHEREAS, under the Sixth Amendment to the Amended and Restated Redevelopment Agreement, the Redeveloper is required to complete the purchase of Phase 1 of the Project Site on or before March 30, 2023 and to complete the purchase of Phase 2 of the Project Site on or before March 30, 2023 (if the Redeveloper elects to proceed with Phase 2); and

WHEREAS, the Redeveloper and Matrix Admiral Wilson Development LLC ("Matrix"), the Redeveloper's Approved Designee for the Project have advised that they are prepared to complete a closing on the Phase 1 property on or before the current deadline of March 30, 2023 but have requested that Block 1208, Lot 4 (owned by the CRA) be removed from the project because such parcel is no longer needed as part of the warehouse project for Phase 1; and

WHEREAS, the Redeveloper and Matrix have advised that they are not currently prepared to proceed with Phase 2 of the project and have requested that the CRA extend the deadlines to elect and close on Phase 2 in order to provide the Redeveloper with additional time to determine whether it is economically feasible to proceed with Phase 2; and

WHEREAS, the Redeveloper and Matrix have also requested that Block 1210, Lot 1 (owned by the City) be removed from the project because such parcel is no longer needed as part of the warehouse project for Phase 2; and

03-15-23A (cont'd)

WHEREAS, CRA recommends that the changes to the Amended and Restated Redevelopment Agreement proposed by the Redeveloper and Matrix be accepted subject to certain conditions to be determined by the Interim Director of the CRA, and

WHEREAS, the Board believes it is in the best interests of the City and its residents to proceed with the amended project as proposed by Redeveloper and Matrix in order to facilitate the development of these sites.

NOW THEREFORE BE IT RESOLVED, by 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 further amend the Amended and Restated Redevelopment Agreement by a Seventh Amendment that will (i) remove Block 1208, Lot 4 from the Phase 1 property); (ii) extend the deadline for closing on the Phase 2 Property and extend the deadline to elect whether or not to proceed with the Phase 2 project and (iii) remove Block 1210, Lot 1 from the Phase 2 property which amendment shall be on such additional terms and conditions as agreed to by the Interim Executive Director; and

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.

03-15-23A (cont'd)

ON MOTION OF: Christopher Collins


SECONDED BY: Gilbert Harden, Sr.

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Christopher Collins	X		
Derek Davis	X		
Gilbert Harden, Sr.	X		
Tasha Gainey-Humphrey			
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

Mark P. Asselta, Esq.
Board Counsel

Exhibit A

Matrix - Admiral Wilson



Block 1208 Lot 4

Phase 1

Block 1210 Lot 1

Phase 2

Google Earth

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2000 ft

