

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

**Housing**

**Resolution No.: 06-12-24B**

**Resolution Title:**

**Resolution Authorizing a Second Amendment to the Redevelopment Agreement with Parkside Urban Renewal, LLC or its Permitted Assigns for Certain Property in Block 1297 and Block 1300 of the City of Camden Tax Map for Development of a Multi-Family Rental and Mixed-Use Redevelopment Project**

**Project Summary:**

- CRA owns real property designated as Block 1300 Lots 68 thru 70 on the Tax Map of the City of Camden and known as 1487, 1489, and 1491 Princess Ave, 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, 86, 87, 88, 89; Block 1300 Lots 71, 94, 95, and 99 on the City of Camden Tax Map (together with the CRA Property the “Redevelopment Site”).
- CRA entered into a Redevelopment Agreement dated September 12, 2019, with Parkside Urban Renewal, LLC for the new construction of a proposed mixed residential development, consisting of 32 units of rental housing, commercial space, and related off-street parking improvements on the Redevelopment Site.
- 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 December 31, 2024 and an extension of the deadline to acquire the CRA Property to June 30, 2025.
- The Redeveloper’s requests a change in the number of units to be developed from 32 units to 30 units of rental housing.

**Purpose of Resolution:**

To amend a redevelopment agreement

**Award Process:**

N/A

**Cost Not To Exceed:**

N/A

**Total Project Cost:**

Estimated \$35,000,000

**Source of Funds:**

Cost Agreement with Redeveloper

**Resolution Authorizing a Second Amendment to the Redevelopment Agreement with Parkside Urban Renewal, LLC or its Permitted Assigns for Certain Property in Block 1297 and Block 1300 of the City of Camden Tax Map for Development of a Multi-Family Rental and Mixed-Use Redevelopment Project**

**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 the Parkside Redevelopment Plan (the “Redevelopment Plan”) in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “LRHL”), as to certain land within the City more particularly described therein (the “Redevelopment Area”); and

**WHEREAS**, the Redevelopment Plan authorizes the CRA to designate and enter into agreements with redevelopers to undertake development projects forming a part of or in furtherance of the Plan; and

**WHEREAS**, CRA owns real property designated as Block 1300 Lots 68 thru 70 of the City of Camden Tax Map and commonly 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 of property designated as Block 1297 Lots 85, 86, 87, 88, 89; Block 1300 Lots 71, 94, 95, and 99 on the City of Camden Tax Map, which together with the CRA Property comprise the “Redevelopment Site”; and

**WHEREAS**, CRA entered into a Redevelopment Agreement dated September 12, 2019, with Parkside Urban Renewal, LLC for the new construction of a proposed mixed-use residential development, consisting of 32 units of rental housing, commercial space, and related off-street parking improvements at the Redevelopment Site; and

**WHEREAS**, the proposed mixed residential and commercial uses are permitted uses under the Redevelopment Plan; 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 December 31, 2024 and an extension of the deadline to acquire the CRA Property to June 30, 2025; and

**WHEREAS**, the Redeveloper’s requests a modification in the development from 32 units to 30 units of rental housing; and

**WHEREAS**, CRA has determined that the Redeveloper’s request to reduce the number of units from 32 to 30 rental units and for an extension of time to meet certain redevelopment agreement deadlines are reasonable and is necessary to obtain additional financing to complete the Project.

**06-12-24B (cont'd)**

**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 enter into a Second Amendment to the Redevelopment Agreement with Parkside Urban Renewal, LLC or its permitted assigns that reduces the number of rental units that will be developed from 32 units to 30 units and extends the deadline for the project to obtain financing and approvals and to satisfy contract contingencies to December 31, 2024 and deadline to acquire CRA Property designated as Block 1300, Lots 68 thru and 70 of the Tax Map of the City of Camden to June 30 2025; 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.

06-12-24B (cont'd)

ON MOTION OF: Maria Sharma

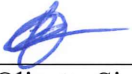
SECONDED BY: Gilbert Harden, Sr.

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

*Ian K. Leonard*

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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

#	Block	Lot	Address	Owned By
1	1300	68	1487 Princess Ave.	CRA
2	1300	69	1489 Princess Ave.	CRA
3	1300	70	1491 Princess Ave	CRA
4	1297	85	<b>1410 Haddon Ave</b>	PBCIP
5	1297	86	1412 Haddon Ave	PBCIP
6	1297	87	1412 1/2 Haddon Ave	PBCIP
7	1297	88	1414 Haddon Ave	PBCIP
8	1297	89	1416 Haddon Ave	PBCIP
9	1300	71	1493 Princess Ave	PBCIP
10	1300	94	1492 Haddon Ave	PBCIP
11	1300	95	Ne Haddon & Euclid Ave	PBCIP
12	1300	99	1484-1488 Haddon Ave	PBCIP

EXHIBIT A

PARKSIDE URBAN RENEWAL LLC PROPERTIES

