

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Economic Development

Resolution No.: 10-09-24A

Resolution Title:

Resolution Amending Resolution 08-10-22C that Designated Coriell Institute for Medical Research and its Permitted Assigns as Redeveloper of Block 366, Lots 2, 5, 8, 73 and 75 and Block 367, Lots 1 and 6 to Extend the Term of the Designation and Update the Specifics of the Project

Project Summary

- CRA by Resolution 08-10-22C designated the Coriell Institute for Medical Research (“Coriell”) as Redeveloper of property designated as Block 366, Lots 2, 5, 8, 73 and 75 and Block 367, Lots 1 and 6 of the Camden Tax Map (the Project Site) which property is owned by Corielle and one additional private party and located in the Gateway Redevelopment Area.
- The Coriell project involves the relocation of Coriell’s current facility and construction of a new state-of-the-art research and office facility. Planned related site improvements include off street parking, landscaping as well as potential additional research or office space for third party users.
- CRA Resolution 08-10-22C also authorized the negotiation of a redevelopment agreement and a cost agreement with Coriell.
- CRA Resolution 07-12-23D amended Resolution 08-10-22C to allow phasing of the project and to extend the deadline to enter into a redevelopment agreement.
- Coriell has requested a further extension of the deadline to enter into a redevelopment agreement to allow additional time to seek financing, evaluate the feasibility of acquiring adjacent property known as Block 366, Lots 5, 8, 73 and 75 (the “Ponte Property”) and to further plan the project.
- Coriell has also requested an amendment to the prior resolutions to update the specifics of the project. Coriell has acquired 4.6 acres of land designated as Block 366, Lot 2 and Block 367, Lots 1 and 6 on the Camden Tax Map. The plan to phase construction of the project has not changed. The current proposed plan involves the development of a newly constructed biomedical research facility with incubator space that will be leased to potential biotech and startup companies. Coriell will relocate its existing headquarters to the biomedical research facility.
- Phase 1 construction will consist of two four-story buildings (92,500 and 100,000 sq ft each) and a central courtyard.

Purpose of Resolution:

To Amend a Redeveloper Designation to extend the deadline to enter into a redevelopment agreement and to update the specifics of the project.

Resolution No.: 10-09-24A (cont'd)

Award Process:

N/A

Cost Not to Exceed:

N/A

Resolution Amending Resolution 08-10-22C that Designated Coriell Institute for Medical Research and its Permitted Assigns as Redeveloper of Block 366, Lots 2, 5, 8, 73 and 75 and Block 367, Lots 1 and 6 to Extend the Term of the Designation and Update the Specifics of the Project

WHEREAS, the City of Camden (the “City”), in accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “Redevelopment Law”), adopted by ordinance the Gateway Redevelopment Plan (the “Redevelopment Plan”) as to certain land within the City of Camden more particularly described therein which has been determined by the City to be an area in need of redevelopment pursuant to the Redevelopment Law (the “Gateway Redevelopment Area”); and

WHEREAS, the City has designated CRA as the redevelopment entity for the Gateway Redevelopment Area pursuant to the Redevelopment Law; and

WHEREAS, CRA by Resolution 08-10-22C designated the Coriell Institute for Medical Research (“Coriell”) as Redeveloper of property designated as Block 366, Lots 2, 5, 8, 73 and 75 and Block 367, Lots 1 and 6 of the City of Camden Tax Map (the Project Site); and authorized a redevelopment agreement and cost agreement with the Redeveloper; and

WHEREAS, the Coriell project involves the relocation of Coriell’s current facility and construction of a new state-of-the-art research and office facility including related site improvements off street parking, landscaping as well as potential additional research or office space for third party users; and

WHEREAS, CRA by Resolution 07-12-23D amended Resolution 08-10-22C to allow phasing of the project and to extend the deadline to enter into a redevelopment agreement; and

WHEREAS, Coriell has requested a further extension of the deadline to enter into a redevelopment agreement in order to allow additional time to seek financing, evaluate the feasibility of acquiring adjacent property known as Block 366, Lots 5, 8, 73 and 75 (the “Ponte Property”) and to further plan the project; and

WHEREAS, Coriell has also requested an amendment to the prior resolutions to update the specifics of the project which include the following updates: (1) possible use of eminent domain to acquire the vacant Ponte Property (2) Coriell has acquired 4.6 acres of land designated as Block 366, Lot 2 and Block 367, Lots 1 and 6 on the City of Camden Tax Map and (3) the proposed plan involves the development of a newly constructed biomedical research facility with incubator space that will be leased to potential biotech and startup companies; and

WHEREAS, CRA continues to deem the proposed use of the Project Site to be an appropriate use of the property that is consistent with the Gateway Redevelopment Plan and Master Redevelopment Agreement, as amended, between the CRA and CSC and that it is in the best interests of CRA and the City to facilitate redevelopment and reuse in this area; and

10-09-24A (cont'd)

WHEREAS, Campbell Soup Company (“CSC”) has executed a written amendment to the Master Redevelopment Agreement between CRA and CSC that releases the Project Site from the Master Redevelopment Agreement; thereby removing a prior condition to the prior CRA resolutions.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the City of Camden Redevelopment Agency that Resolution 08-10-22C is hereby amended to extend the deadline for Coriell Institute for Medical Research as the Redeveloper Block 366, Lots 2, 5, 8, 73 and 75 and Block 367, Lots 1 and 6 of the City of Camden Tax Map to enter into an acceptable Redevelopment Agreement until April 30, 2025 and to update the specifics of the project as set forth in this Resolution; and

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 a Redevelopment Agreement and a Cost Agreement with the Redeveloper that includes the foregoing changes; 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; and

10-09-24A (cont'd)

ON MOTION OF: Christopher Collins

SECONDED BY: Maria Sharma

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	X		

Ian K. Leonard

Ian K. Leonard
Chairperson



ATTEST:

Olivette Simpson
Interim Executive Director

The above has been reviewed and approved as to form.

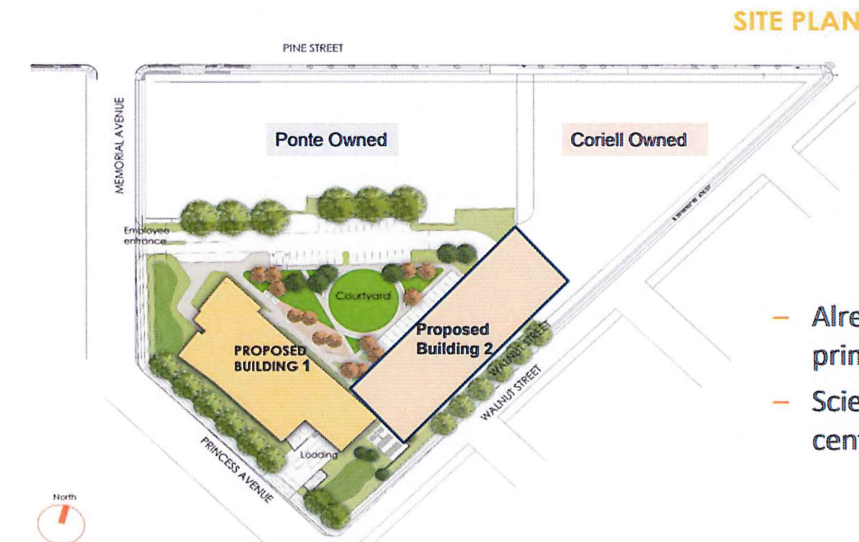
Mark P. Asselta

Mark P. Asselta, Esq.
Board Counsel

Actual Rendering – Building 1



Site Plan



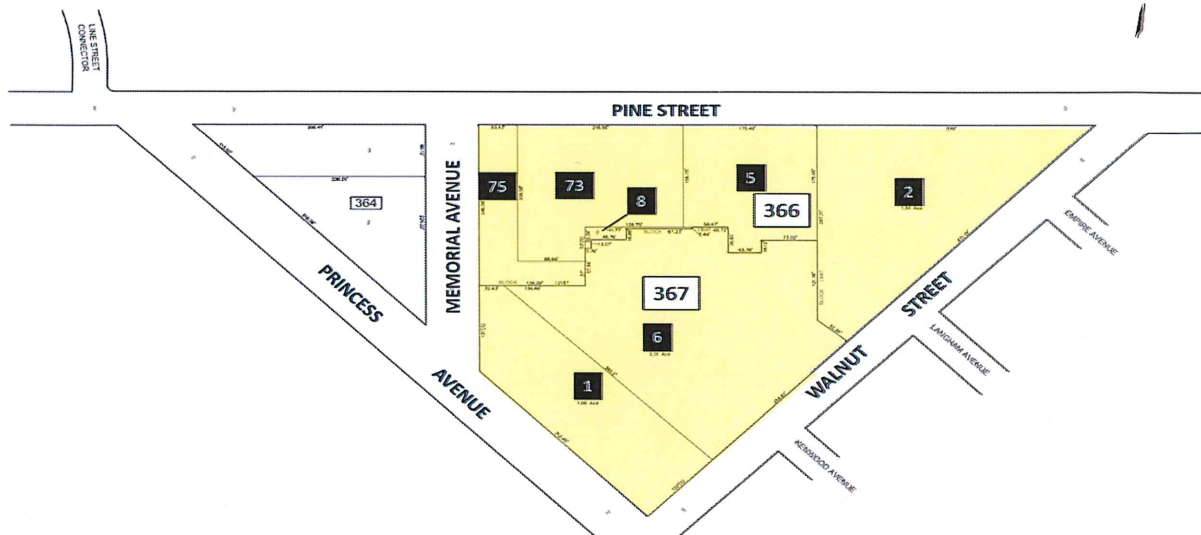
SITE PLAN

- Already Acquired 4.6 acres of prime land
- Science Campus with a central courtyard



Exhibit A

Block and Lot Map



Aerial Map of Blocks 366 and 367

