

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

RAMP

Resolution No.: 10-08-25F

Resolution Title:

**Resolution Authorizing the Sale of Property Designated as Block 1419, Lot 7 of the
City of Camden Tax Map to CSA IV LLC for a Parking Use in the
Cooper Plaza Redevelopment Area**

Project Summary:

- CRA owns a 0.015-acre vacant unimproved lot at 601 St. John Street designated as Block 1419, Lot 7 of the City of Camden Tax Map (the "Property").
- CSA IV LLC, an affiliate of Cooper Square Acquisitions (the "Redeveloper"), is the owner of six (6) properties within Block 1419, proposes to acquire the Property as part of a planned secure parking area for patients and employees of a medical practice tenant at 602 Broadway. The Redeveloper owns 602 Broadway. The Tenant is in need of off-street parking that is secure with fencing and adequate lighting for its patients and employees.
- This resolution is to authorize the sale of the Property to the Redeveloper and the terms of the redevelopment agreement would include a purchase price based on the property's fair market appraised value, including the Agency's transaction costs, expenses, and fees.
- Vincent E. Dougherty, in an appraisal report dated May 23, 2025, has determined the fair market value of the Property to be \$10,000.00.

Purpose of Resolution:

To authorize the sale of property

Award Process:

N/A

Cost Not to Exceed:

N/A

Total Project Cost:

\$10,000.00, plus reasonable costs, expenses, and fees

10-08-25F

**Resolution Authorizing the Sale of Property Designated as Block 1419, Lot 7 of the
City of Camden Tax Map to CSA IV LLC for a Parking Use in the
Cooper Plaza Redevelopment Area**

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

WHEREAS, CRA owns a 0.015-acre vacant unimproved lot at 601 St. John Street designated as Block 1419, Lot 7 of the City of Camden Tax Map (the "Property "); and

WHEREAS, CSA IV LLC (“Redeveloper”) is the owner of property within Block 1419 of the City of Camden Tax Map, proposes to acquire the Property and others as part of a planned parking area for patients and employees of a medical practice tenant at 602 Broadway; and

WHEREAS, there is a need and demand for off-street parking for patients and employees of 602 Broadway in an area that is improved and secured by fencing and adequate lighting; and

WHEREAS, an appraisal report prepared by Vincent E. Dougherty, MAJ, SRA, CTA, dated May 23, 2025, determines the fair market value to be \$10,000.00; and

WHEREAS, an off-street parking use is a permitted use under the Cooper Plaza Redevelopment Plan; and

WHEREAS, CRA deems the proposed use of the Property to be an appropriate use consistent with the Cooper Plaza Redevelopment Plan and furthers redevelopment of the area.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the City of Camden Redevelopment Agency, that the Executive Director, a duly authorized representative of the Agency, is hereby authorized and directed to negotiate and enter into a redevelopment agreement with CSA IV LLC to purchase property described as 601 St. John Street designated as Block 1419, Lot 7 of the City of Camden Tax Map for the consideration of \$10,000.00 and the Agency’s related costs, expenses, and fees; and

BE IT FURTHER RESOLVED that this Resolution and the right to purchase the Property from the Agency shall expire March 31, 2026, if an acceptable redevelopment agreement is not executed or extended in writing by CRA prior to such deadline; and

BE IT FURTHER RESOLVED that the 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 including all documents needed to complete a sale of the Property to the Redeveloper.

10-08-25F (cont'd)

ON MOTION OF: Maria Sharma

SECONDED BY: Tasha Gainey-Humphrey

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Chris Collins			
Tasha Gainey Humphries	X		
Gilbert Harden	X		
Ian K. Leonard	X		
Jose Javier Ramos			
Maria Sharma	X		

Ian K. Leonard

Ian K. Leonard
Chairperson

ATTEST:



Olivette Simpson
Executive Director

The above has been reviewed and approved as to form.

Mark P. Asselta

Mark P. Asselta, Esq.
Board Counsel

10-08-25F (cont'd)

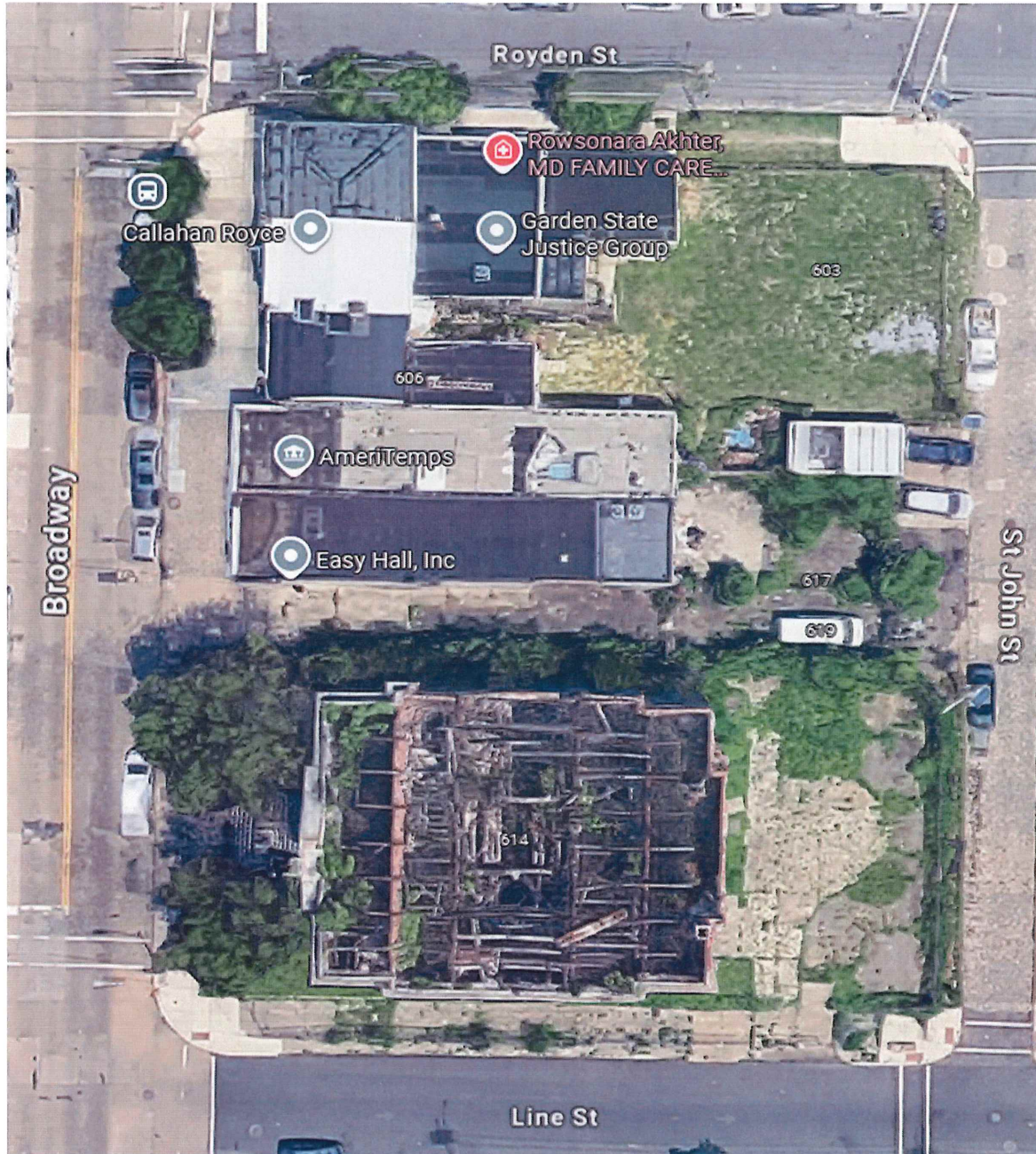
EXHIBIT A

Property List

	Block	Lot	Location	Owner
1	1419	7	601 Broadway	City of Camden Redevelopment Agency

EXHIBIT A (cont'd)

Aerial of Block 1419 Lot 7, 601 Broadway



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EXHIBIT A (cont'd)

Tax Map of Block 1419, Lot 7, 601 Broadway

