

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Housing Development

Resolution No.: 12-22-25E

Resolution Title:

**Resolution Authorizing a Third Amendment to a Redevelopment Agreement with
Parkside Urban Renewal, LLC or its Permitted Assigns for Property known as
1487, 1489, and 1491 Princess Avenue for the Development of the Parkside Multi-Family Rental
and Mixed-Use Redevelopment Project to Extend Certain Deadlines**

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; and 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 (the “Redeveloper”) 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.
- At the request of the Redeveloper, CRA by Resolution 06-12-24B and Resolution 08-13-25G granted extensions of the deadlines in the Redevelopment Agreement to secure all necessary financing and other approvals and satisfy contract contingencies to December 31, 2025, and the deadline to acquire the CRA Property from June 30, 2025 to December 31, 2025.
- The Redeveloper has requested a further extension of the above deadlines in the Redevelopment Agreement to satisfy contract contingencies and acquire the CRA Property from December 31, 2025, to June 30, 2026.
- By granting the Redeveloper’s request the CRA will facilitate the tax credit financing closings in process with the New Jersey Housing and Mortgage Finance Agency and the New Jersey Economic Development Authority, which are expected to occur by the June 30th deadline.

Purpose of Resolution:

To amend a redevelopment agreement

Resolution No.: 12-22-25E (cont'd)

Award Process:

N/A

Cost Not To Exceed:

N/A

Total Project Cost:

TBD

Source of Funds:

Cost Agreement with Redeveloper

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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 (the “Redeveloper”) is the designated redeveloper of the CRA Property and of property that the Redeveloper owns 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, with Parkside Urban Renewal, LLC (the “Redeveloper”) dated September 12, 2019 for the new construction of a proposed mixed-use residential development, consisting of 32 units of multifamily rental units, 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, CRA by Resolution 06-12-24B and Resolution 08-13-25G, upon request of the Redeveloper, granted extensions of the deadlines in the Redevelopment Agreement to secure all necessary financing and other approvals and to satisfy contract contingencies from to December 31, 2025, and an extension of the deadline to acquire the CRA Property from June 30, 2025 to December 31, 2025; and

WHEREAS, the Redeveloper has requested a further extension of the above deadlines in the Redevelopment Agreement to satisfy contract contingencies and acquire the CRA Property from December 31, 2025, to June 30, 2026; and

WHEREAS, CRA determines the Redeveloper’s request for the extension of time is reasonable and necessary for the tax credit financing closings to take place with the New Jersey Housing and Mortgage Finance Agency and the New Jersey Economic Development Authority by the June 30th deadline.

12-22-25E (cont'd)

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 enter into a Third Amendment to the Redevelopment Agreement with Parkside Urban Renewal, LLC or its permitted assigns that extends the deadline for the project to obtain financing and approvals and to satisfy contract contingencies to June 30, 2026, and an extension of the 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, 2026; and

BE IT IS FURTHER RESOLVED that the 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.

12-22-25E (cont'd)

ON MOTION OF: Christopher Collins

SECONDED BY: Gilbert Harden, Sr.

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

Jan 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

12-22-25E (cont'd)

EXHIBIT A
PROPERTY LIST

| # | 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 | 1410 Haddon Ave | 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

