

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Economic Development/ Brownfields

Resolution No.: 12-22-25H

Resolution Title:

**Resolution Authorizing a Close Out of the HDSRF Grant For the Radio Lofts Building
(Block 72, Lot 1 of the City of Camden Tax Map) and Release by the New Jersey Economic
Development Authority of a Historic Preservation Restriction/Easement on Such Property
by Repayment of Grant Funds Expended to Date for the Project
When Such Funds Become Available to the Agency**

Project Summary

- The New Jersey Economic Development Authority (“EDA”) previously awarded a HDSRF Grant to the CRA for the remedial investigation, remediation and report preparation of the former RCA Building 8, also known as the Radio Lofts Building.
- The total amount of grant funds expended to date is \$1,262,089.07.
- It now appears that due to environmental issues and deterioration of the building it will be necessary to demolish the current building on the site in order to proceed with redevelopment of the site.
- To accomplish demolition of the building it is necessary to close out the HDSRF Grant and to obtain a release of a Historic Preservation Restriction/Easement held by the EDA.
- The EDA has communicated to the CRA that it will close out the grant and release the Historic Preservation Restriction/Easement upon re-payment of the expended grant funds at such time that the amount needed becomes available to the CRA. CRA expects to receive written confirmation of the foregoing shortly.

Purpose of Resolution: Close out a HDSRF grant and release of Historic Preservation Restriction/Easement

Award Process:

N/A

Cost Not To Exceed: Repayment of grant monies already expended in the amount of \$1,262,089.07

Total Project Cost:

N/A

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Development Authority of a Historic Preservation Restriction/Easement on Such Property by
Repayment of Grant Funds Expended to Date for the Project
When Such Funds Become Available to the Agency**

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

WHEREAS, the New Jersey Economic Development Authority (“EDA”) by Resolution adopted on May 12, 2009 approved the award of \$1,886,431.00 from the Hazardous Discharge Site Remediation Public Entity Grant Program (the “HDRSF Grant”) to the CRA for the remedial investigation, remedial action, and report preparation of the Former RCA Building 8, also known as the Radio Lofts Building (the “Project”); and

WHEREAS, per information supplied by EDA, the total amount of grant funds expended to date from the HDRSF Grant is \$1,262,089.07; and

WHEREAS, as part of the issuance of the HDRSF Grant the CRA granted to the EDA a Historic Preservation Restriction/ Easement dated May 6, 2009, and recorded on June 17, 2009, at OR Book 09047, Page 0519 et. seq. that encumbers the Radio Lofts Building (the “Restriction/Easement”); and

WHEREAS, it now appears that due to environmental issues and deterioration of the building it will be necessary to demolish the current building on the Radio Lofts Property in order to proceed with redevelopment of the site; and

WHEREAS, to accomplish demolition of the building it is necessary to close out the HDSRF Grant and to obtain a release of a Historic Preservation Restriction/Easement held by the EDA; and

WHEREAS, the EDA has communicated to the CRA that it will close out the grant and release the Historic Preservation Restriction/Easement upon re-payment of the expended grant funds at such time that the amount needed becomes available to the CRA and CRA expects to receive written confirmation from the EDA of the foregoing shortly; and

WHEREAS, the CRA believes it will have access to the funds needed to close out the HDSRF Grant upon sale of the Radio Lofts Building or through a shared services agreement with a public entity that has access to demolition funds.

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 close out the HDRSF Grant and to obtain a release of the Historic Preservation Restriction/Easement by repaying to the EDA the grant funds already expended in the total amount of \$1,262,089.07, at such time that the amount needed to repay the grant funds becomes available to the CRA, either by a sale of the Radio Lofts Property or by way of a shared services agreement with a public entity that has access to demolition funding; and

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BE IT FURTHER RESOLVED that this resolution is contingent upon the EDA providing written confirmation of EDA's agreement with the matters set forth in this resolution and this resolution shall not take effect until the EDA provides such written confirmation; 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.

12-22-25H (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