

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Economic Development

Resolution No.: 01-14-26D

Resolution Title:

**Resolution Authorizing a Parking Lease with CI Properties, LLC for Property Designated
as Block 72, Lot 28 of the City of Camden Tax Map in the
Camden Downtown Redevelopment Area**

Project Summary:

- The CRA owns a surface parking lot on the north side of the 100 Block of Market Street.
- The lot measures 110 feet wide by 180 feet deep and is approximately one-half acre.
- The lot is estimated to have a capacity of 30-50 vehicles.
- CI Properties, LLC (“CIP”) owns the City Invincible Building at 121 Market Street, which is adjacent to the CRA surface parking lot.
- By Resolution 12-08-21B the CRA approved a lease of the surface parking lot with CIP and the parties executed a parking lease on January 1, 2022.
- CIP is proposing to enter into a new parking lease for the surface parking lot that would include a new two-year term that would commence on January 1, 2026, with two one-year options to renew the lease.
- Under the new lease CRA would be permitted to terminate the lease at any time on at least 60 days’ notice to the tenant.

Purpose of Resolution:

Authorize a Lease

Award Process:

Direct Negotiation with Adjacent Property Owner

Cost Not To Exceed:

TBD

Total Project Cost:

TBD

Source of Funds:

Tenant funds

Resolution Authorizing a Parking Lease with CI Properties, LLC for Property Designated as Block 72, Lot 28 of the City of Camden Tax Map in the Camden Downtown Redevelopment Area

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

WHEREAS, the CRA is the title owner a surface parking lot designated as Block 72 Lot 28 on the City of Camden Tax Map (the “Property”); and

WHEREAS, the Property is located within the Camden Downtown Redevelopment Area and is currently not being used for any redevelopment project or other use by the CRA; and

WHEREAS, CI Properties, LLC (“CIP”) is the owner of an office building located at 121 Market Street, that is adjacent to the Property and is in need of parking; and desires to lease the Property; and

WHEREAS, by Resolution 12-08-21B the CRA approved a lease of the Property with CIP and the parties executed a parking lease effective January 1, 2022; and

WHEREAS, CIP is proposing to enter into a new parking lease for the Property that would include a new two-year term that would commence on January 1, 2026 with two one-year options to renew the lease; and

WHEREAS, the monthly rent for the new two-year lease will be negotiated but not less than \$1,560.60 per month which amount shall be increased by 2% for each of the two one-year renewal periods; and

WHEREAS, under the new lease CIP would be permitted to sublease the parking lot for a bank ATM machine and could use the parking lot for concert/event parking on the condition that CIP pay CRA 50% of all net revenue received for such uses; and

WHEREAS, under the new lease CIP would be responsible for all costs and expenses to maintain and operate the parking lot on the Property including the payment of any real estate taxes that are imposed due to CIP’s use under the new lease; and

WHEREAS, under the new lease CRA would continue to have the right to terminate the lease at any time on at least 60 days’ notice to the tenant.

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 to negotiate and enter into a parking lease with CI Properties, LLC for Block 72 Lot 28, that will contain the terms set forth in this resolution and such other terms and conditions determined by the Executive Director that are not inconsistent with the above terms; and

BE IT FURTHER RESOLVED that the Executive Director, or her designee, is hereby authorized and directed to take actions and execute all documents necessary to carry out the purposes of this resolution; and

01-14-26D (cont'd)

BE IT FURTHER RESOLVED that this resolution shall expire on June 1, 2026, if an acceptable lease is not executed or if the authorization is not extended in writing by the CRA prior to the deadline.

01-14-26D (cont'd)

ON MOTION OF: Maria Sharma

SECONDED BY: Christopher Collins

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	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

01-14-26D (cont'd)

Exhibit A
Block 72, Lot 28

