

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Economic Development

Resolution No.: 04-01-26A

Resolution Title:

Resolution Authorizing an Agreement of Sale with the County of Camden Improvement Authority for the Radio Lofts Building at 100 Cooper Street Designated as Block 72, Lot 1 of the City of Camden Tax Map in the Downtown Redevelopment Plan to Facilitate the Demolition of the Building and Redevelopment of the Site

Project Summary:

- CRA is the owner of property known as the Radio Lofts Building at 100 Cooper Street designated as Block 72, Lot 1 of the City of Camden Tax Map, which is a 10-story vacant industrial building previously owned by RCA (the “Project Site”).
- The Radio Lofts Building has been vacant for many years and due to environmental issues and deterioration of the building it will be necessary to demolish the current vacant building on the Project Site to proceed with redevelopment.
- The Camden County Improvement Authority (“CCIA”) has access to state legislative funds for demolition of the building and proposes to purchase the building so that it may be demolished and made available for redevelopment.
- The purchase price for conveyance of the Radio Lofts Building is \$1,262,089.07 which is the amount of funds needed by CRA to repay grant funds previously disbursed to CRA by the New Jersey Economic Development Authority (“EDA”) for environmental cleanup activities at the Project Site.
- The repayment of the EDA grant funds, and close-out of the EDA grant is required to secure a release of a Historic Preservation Restriction/Easement held by the EDA and to proceed with the demolition of the building.

Purpose of Resolution:

To authorize the sale of property

Award Process:

N/A

Cost Not To Exceed:

N/A

Total Project Cost:

N/A

Resolution No.: 04-01-26A (cont'd)

Source of Funds:

Purchase Price of \$1,262,089.07 to be paid by the CCIA

04-01-26A

**Resolution Authorizing an Agreement of Sale with the County of Camden Improvement Authority
for the Radio Lofts Building at 100 Cooper Street Designated as Block 72, Lot 1
of the City of Camden Tax Map in the Downtown Redevelopment Plan to
Facilitate the Demolition of the Building and Redevelopment of the Site**

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

WHEREAS, CRA is the owner of property known as the Radio Lofts Building at 100 Cooper Street designated as Block 72, Lot 1 of the City of Camden Tax Map, which is a 10-story former industrial building previously owned by RCA (the “Project Site”); and

WHEREAS, the Radio Lofts Building has been vacant for many years and 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; and

WHEREAS, the Camden County Improvement Authority (CCIA”) has access to state funds for demolition of the building and proposes to purchase the building so that it may be demolished and made available for redevelopment; and

WHEREAS, the purchase price for conveyance of the Radio Lofts Building is \$1,262,089.07 which is the amount of funds needed by CRA to repay grant funds previously disbursed by the New Jersey Economic Development Authority (“EDA”); and

WHEREAS, the repayment of the EDA grant funds, and close-out of the EDA grant is required to secure the release of a Historic Preservation Restriction/Easement held by the EDA that encumbers the Radio Lofts Building and to proceed with the demolition of the building; and

WHEREAS, CRA by Resolution 12-22-25H previously approved the repayment of the EDA grant funds and the close-out of the EDA grant upon sale or conveyance of the Radio Lofts Building.

NOW THEREFORE, BE IT RESOLVED by the governing body of the City of Camden Redevelopment Agency, authorizes the sale of the property known as the Radio Lofts Building at 100 Cooper Street designated as Block 72, Lot 1 of the City of Camden Tax Map to the Camden County Improvement Authority for the consideration of \$1,262,089.07 and to enter into and complete the conveyance of said property pursuant to the terms and conditions of a purchase agreement negotiated and approved by the Executive Director of the CRA; 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.

04-01-26A (cont'd)

ON MOTION OF: Maria Sharma

SECONDED BY: Gilbert Harden, Sr.

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Christopher Collins			
Gilbert Harden, Sr.	X		
Tasha Gainey-Humphrey	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

Exhibit A

Aerial Photo
Block 72, Lot 1

