

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Housing Development

Resolution No.: 08-13-25G

Resolution Title:

Resolution Authorizing an 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; 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 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.
- CRA by Resolution 06-12-24B did grant an extension of the deadline in the Redevelopment Agreement to secure all necessary financing and other approvals and to satisfy contract contingencies to December 31, 2024, and an extension of the deadline to acquire the CRA Property to June 30, 2025.
- The Redeveloper has requested a further extension of the above deadlines in the Redevelopment Agreement to satisfy contract contingencies from December 31, 2024, to December 31, 2025, and an extension of the deadline to acquire the CRA Property from June 30, 2025, to December 31, 2025.

Purpose of Resolution:

To amend a redevelopment agreement

Award Process:

N/A

Cost Not To Exceed:

N/A

Resolution No.: 08-13-25G (cont'd)

Total Project Cost:

TBD

Source of Funds:

Cost Agreement with Redeveloper

Resolution Authorizing an 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

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 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 dated September 12, 2019, with Parkside Urban Renewal, LLC 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 did grant an extension of the deadline in the Redevelopment Agreement to secure all necessary financing and other approvals and to satisfy contract contingencies to December 31, 2024, and an extension of the deadline to acquire the CRA Property to June 30, 2025; and

WHEREAS, the Redeveloper has requested a further extension of the above deadlines in the Redevelopment Agreement to satisfy contract contingencies from December 31, 2024, to December 31, 2025, and an extension of the deadline to acquire the CRA Property from June 30, 2025, to December 31, 2025.

WHEREAS, CRA has determined that the Redeveloper’s request for an extension of time is reasonable and is necessary to close on its financing and title to the CRA Property to complete the Project.

08-13-25G (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 an 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 December 31, 2025, 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 December 31, 2025; 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.

08-13-25G (cont'd)

ON MOTION OF: **Maria Sharma**


SECONDED BY: **Derek Davis**

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Christopher Collins			
Derek Davis	X		
Gilbert Harden, Sr.			
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

**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

