

**CITY OF CAMDEN REDEVELOPMENT AGENCY**  
**RESOLUTION SUMMARY**

Economic Development

Resolution No.: 05-02-12A

Resolution Title:

**Resolution Authorizing a Contract Between the Camden Redevelopment Agency  
and Camden Special Services District for Roosevelt Plaza Park- Park Maintenance  
(\$10,640.00)**

Project Summary:

- The CRA was designated by the City as the Development Manager for the Roosevelt Plaza Project, which includes the demolition of the Parkade Building
- In order to ensure adequate establishment of the landscaping and thus preserve the warranty on the trees and other plant materials, the CRA wishes to contract with an outside contractor to provide landscape maintenance
- The CRA posted an Invitation for Bid and Camden Special Services District was the lowest bidder
- The term of the contract is June 1, 2012 to September 30, 2013.

Purpose of Resolution:

Authorize a contract

Award Process:

IFB

Cost Not To Exceed:

\$10,640.00

Total Project Cost:

\$9.1 million

Source of Funds:

Green Acres

**Resolution Authorizing a Contract between the Camden Redevelopment Agency and  
Camden Special Services District for Roosevelt Plaza Park- Park Maintenance  
(\$10,640.00)**

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

**WHEREAS**, the CRA by Resolution 07-11-07I authorized an Interlocal Services Agreement with the City of Camden, dated September 27, 2007, and as may be amended from time to time, whereby the CRA was designated as the Development Manager for the Roosevelt Plaza Project, including the demolition of the Parkade Building; and

**WHEREAS**, in its capacity as Development Manager, the CRA is in need of a contractor to provide Park Maintenance for a limited period time in order to ensure the establishment of landscaping and thereby preserving the warranty on the trees and other plant materials; and

**WHEREAS**, in order to procure these services the CRA prepared and posed on its web site an Invitation for Bid (“IFB”) for a firm to provide park maintenance services for Roosevelt Plaza Park for the CRA, in accordance with the ‘fair and open’ process and procedures established under the regulations and amendments to N.J.S.A. 19:44A-20.4 et seq. ; and

**WHEREAS**, the CRA through this process did determine that Camden Special Services District (“CSSD”) is the best contractor to provide the scope of work;

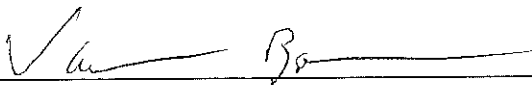
**NOW, THEREFORE, BE IT RESOLVED** by the governing body of the Camden Redevelopment Agency that the Executive Director of the Agency, a duly authorized representative of the Camden Redevelopment Agency. Is hereby authorized to enter into a contract with Camden Special Services District for the Roosevelt Plaza Park –Park Maintenance for a Total Base Bid of \$7,640.00 plus \$3,000.00 allowance for Alternate Bid Item#1 for a total Contract Amount not to exceed \$10,640.00.

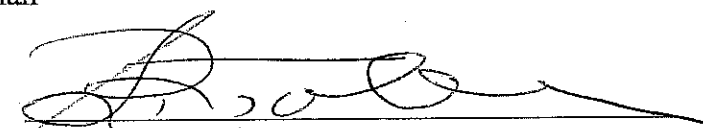
05-02-12A (cont'd.)

ON MOTION OF: Louis Quinones

SECONDED BY: Gloria Pena

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Vance Bowman	✓		
Kenwood Hagamin, Jr.	✓		
Bryan Morton	✓		
Gloria Pena	✓		
Louis Quinones	✓		
Melinda Sanchez			
Jose Vazquez			

  
\_\_\_\_\_  
Vance Bowman  
Chair

ATTEST:   
\_\_\_\_\_  
Sandra Ross Johnson  
Executive Director

**CITY OF CAMDEN REDEVELOPMENT AGENCY**  
**RESOLUTION SUMMARY**

Economic Development

Resolution No.: 05-02-12B

Resolution Title:

**Resolution Authorizing the Camden Redevelopment Agency to Enter into an Amendment #2 to the Inter-local Services Agreement with the City of Camden for Development Management Services in Connection with the Roosevelt Plaza Project**

Project Summary:

- The CRA and the City entered into an Inter-local Services Agreement by which the City designated the CRA as "Development Manager" of the Roosevelt Plaza Project
- The CRA desires to expand the scope of the services to the City to include short-term, intermediary contracting for park maintenance.
- The term of the maintenance will be from June 1, 2012 to September 30, 2013
- The contractor will be managed by the City Department of Public Works.

Purpose of Resolution:

Authorize an amendment to an existing shared services agreement

Award Process:

N/A

Cost Not To Exceed:

\$10,640.00

Total Project Cost:

\$9.1 million

Source of Funds:

NJ Green Acres Grant

**Resolution Authorizing the Camden Redevelopment Agency to Enter into an Amendment #2 to the Inter-local Services Agreement with the City of Camden for Development Management Services in Connection with the Roosevelt Plaza Project**

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

**WHEREAS**, the CRA by Resolution 07-11-07I authorized an Interlocal Services Agreement (“Agreement”) with the City of Camden (“City”), dated September 26, 2007, whereby the CRA was designated as the Development Manager for the Roosevelt Plaza Project; and

**WHEREAS**, the CRA by Resolution 10-06-10A authorized an Amendment to the Agreement to specifically authorize the transfer of Green Acres Grant funds received by the City to the CRA; and

**WHEREAS**, the Agreement originally envisioned that the CRA would undertake the development of Roosevelt Plaza Park and then turn over to the City the completed park at the conclusion of construction; and

**WHEREAS**, it has been determined that it is in the best interest of the CRA, the City and Roosevelt Plaza Park Project to further amend the Agreement to allow the CRA to expand its development responsibilities and contract for park maintenance for a limited interim time in order to preserve the warranties on the trees and landscaping plant materials;

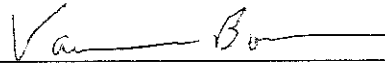
**NOW, THEREFORE, BE IT RESOLVED** by the governing body of the Camden Redevelopment Agency that the Executive Director, a duly authorized representative of the Agency is hereby authorized to enter into an Amendment #2 to the Inter-local Services Agreement with the City of Camden for the provision of Development Management Services for the Roosevelt Plaza Project to allow the CRA to contract for park maintenance services for a period ending September 30, 2013.

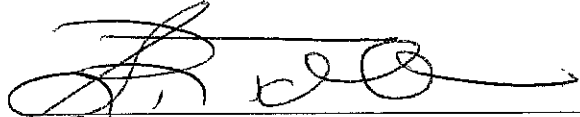
05-02-12B (cont'd.)

ON MOTION OF: Gloria Pena

SECONDED BY: Louis Quinones

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Vance Bowman	✓		
Kenwood Hagamin, Jr.	✓		
Bryan Morton	✓		
Gloria Pena	✓		
Louis Quinones	✓		
Melinda Sanchez			
Jose Vazquez			

  
\_\_\_\_\_  
Vance Bowman  
Chair

ATTEST:   
\_\_\_\_\_  
Saundra Ross Johnson  
Executive Director

**CITY OF CAMDEN REDEVELOPMENT AGENCY**  
**RESOLUTION SUMMARY**

Economic Development

Resolution No.: 05-02-12C

Resolution Title:

**Resolution Authorizing the Camden Redevelopment Agency to Enter into  
a Professional Service Agreement Environmental Resolutions, Inc. to Perform  
a Secondary Investigation of the APM Site in the Cramer Hill Neighborhood- American  
Recovery and Reinvestment Act of 2009  
(\$19,126.00)**

Project Summary:

- The APM Site is located at the northwest corner of River Road and State Street in the Cramer Hill Neighborhood
- The Site is owned by the City of Camden
- The Cramer Hill Neighborhood Plan proposes that the Site be redeveloped as retail and commercial
- The CRA has done extensive investigation of the Site and desires to collect more environmental information on the extent and nature of contamination associated with an abandoned and unidentified monitoring well .
- With the new information the CRA can plan the remediation work.

Purpose of Resolution:

Authorize a professional services agreement

Award Process:

Request for Price to the firms included on the CRA's pre-qualified list of environmental firms

Cost Not To Exceed:

\$19,126.00

Total Project Cost:

N/A

Source of Funds:

USEPA ARRA 2009 Brownfields Hazardous Substance Assessment Grant

05-02-12C

**Resolution Authorizing the Camden Redevelopment Agency to Enter into a  
Professional Service Agreement with Environmental Resolutions, Inc. to Perform  
a Secondary Investigation of the APM Site in the Cramer Hill Neighborhood- American  
Recovery and Reinvestment Act of 2009  
(\$19,126.00)**

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

**WHEREAS**, the CRA desires to encourage redevelopment of vacant or substantially underutilized former industrial / commercial parcels adjacent to the Cramer Hill Brownfield Development Area and the Federal Street Industrial Corridor; and

**WHEREAS**, the APM Site, located at the northwest corner of State Street and River Road and designated as Block 844 Lot 13 (Site) meets these criteria and possesses significant redevelopment potential; and

**WHEREAS**, the CRA has conducted extensive investigation of the Site and requires additional delineation of contamination associated with an abandoned and unidentified monitoring well location; and

**WHEREAS**, the Site has been determined to be eligible for funding under the CRA's US Environmental Protection Agency Brownfields Assessment Grants allocated under the American Recovery and Reinvestment Act of 2009; and

**WHEREAS**, the services were procured through a Request for Pricing to the firms included in the CRA's Pre-Qualified List of Environmental and Engineering Firms to Provide Environmental Services in Support of USEPA Brownfields Assessment Grants and Other Funding Sources; and

**WHEREAS**, the CRA has determined that Environmental Resolutions, Inc. (ERI) submitted the most responsive proposal;



05-02-12C (cont'd.)

**NOW, THEREFORE, BE IT RESOLVED** by the governing body of the Camden Redevelopment Agency that the Executive Director of the Agency, a duly authorized representative is hereby authorized to enter into a professional services agreement with Environmental Resolutions, Inc. to conduct a Secondary Investigation of the APM Site for a cost not to exceed \$19,126.00.

ON MOTION OF: Louis Quinones

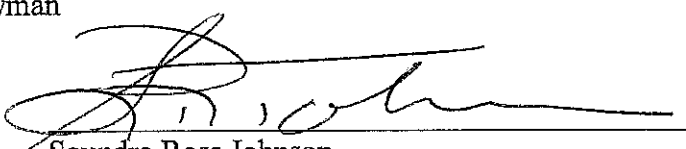
SECONDED BY: Bryan Morton

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Vance Bowman	✓		
Kenwood Hagamin, Jr.	✓		
Bryan Morton	✓		
Gloria Pena	✓		
Louis Quinones	✓		
Melinda Sanchez			
Jose Vazquez			



Vance Bowman  
Chair

ATTEST:



Sandra Ross Johnson  
Executive Director

**CITY OF CAMDEN REDEVELOPMENT AGENCY**  
**RESOLUTION SUMMARY**

Housing

Resolution No.: 05-02-12D

**Resolution Title:**

**Resolution Authorizing an Amendment to a  
Neighborhood Stabilization Program 2 ("NSP 2") Loan Commitment  
to Cramer Hill Community Development Corporation  
for the Berkeley Street Housing Project Which Increases the Total Loan Amount From  
\$535,000 to \$1,100,000 and Restructures the Repayment Obligations under the Loan  
So that \$600,000 of the New Loan Amount is Repaid with Interest**

**Project Summary:** CRA by Resolution 09-07-11D authorized a Neighborhood Stabilization Program ("NSP 2") loan commitment to Cramer Hill Community Development Corporation ("Redeveloper") and/or its permitted assignees for the Berkeley Street Housing Project in the amount of \$535,000(the "Initial Loan Approval") The Project is the new construction of four townhouse style units in the Cooper Plaza neighborhood. The Redeveloper will offer the four townhouse units for resale to qualified NSP 2 purchasers.

The Initial Loan Approval provided that the \$535,000 loan to be made by CRA would be an interest free construction loan, that would be subordinate to other financing for the project and would have a term of two years which would be exchanged for purchase money mortgages given by the purchasers of the residential units with the principal amounts due on said mortgages being reduced by 20% for each year that the units were owner-occupied.

The Redeveloper has requested that the CRA increase its loan commitment to a total of 1,100,000 and to restructure the repayment of the loan as set forth below (the Revised Loan Proposal").The Revised Loan Proposal proposes that the CRA loan be divided into two parts, the first part being a \$500,000 construction loan which would be for a period of two years at an interest rate of zero percent (0%) which would not be paid back and would be in the nature of a development subsidy to offset the difference between the cost to construct the project and the anticipated market value of the completed units. The second part of the Revised Loan Proposal calls for the balance of the CRA loan (the amount of \$600,000) to be a two year construction loan at the interest rate of four percent (4%) which would be paid at the time that each completed unit is sold to an owner-occupier.

- CRA in this role steps in the shoes of a conventional lender, such as a bank or The Reinvestment Fund. The Project will benefit by reduced costs (no origination or other lender fees). Under HUD regulations after the loan proceeds are repaid to CRA (Program

Income), CRA may use the Program Income for other approved NSP 2 activities. Also, these Program Income funds are not subject to the strict NSP 2 spend down requirement of February 2013 and may be expended beyond that date for approved NSP 2 activities.

- Total development costs \$1,350,000 or \$337,500 per unit. CHCDC also secured a firm commitment from the City of Camden HOME program in the amount of \$250,000.
- A Project Summary is attached to the proposed resolution as Exhibit A
  - Initial NSP 2 Total Construction Loan Commitment: \$535,000
  - Amended NSP 2 Total Construction Loan Commitment: \$1,100,000
  - Amount of Loan Repayable at 4% Interest: \$600,000

**Award Process:** N/A

**Cost Not To Exceed:** N/A

**Total Project Cost:** \$ 1,350,000

**Source of Funds:** NSP 2

05-02-12D (cont'd.)

**WHEREAS**, CRA by Resolution 09-07-11D approved the Project and authorized an NSP2 construction loan commitment in the amount of \$535,000.00 from NSP 2 funds to the Redeveloper for construction of the Berkeley Street Housing project; and

**WHEREAS**, Redeveloper secured a firm commitment from the City of Camden under its HOME Program for \$250,000 in capital funds to further subsidize and write down the cost of developing the Project, and

**WHEREAS**, CRA and Redeveloper now desire to amend Resolution 09-07-11D and increase the NSP 2 construction loan commitment by \$ 565,000 to \$1,100,000 for financing the development of the Project.

**NOW, THEREFORE, BE IT RESOLVED** that the governing body of the City of Camden Redevelopment Agency does hereby authorize the Executive Director, a duly authorized representative of the City of Camden Redevelopment Agency, to enter into a NSP 2 construction loan commitment, as amended, for financing the development of the Berkeley Street Housing project ("Project") under the terms and conditions as follow:

1. A NSP 2 Construction Loan up to \$1,100,000.00 is committed for use by the Redeveloper in the construction of four single family residential dwelling units. Redeveloper after the construction of units will sell each dwelling unit to a purchaser whose income does not exceed 120% of the area median income of the County of Camden, State of New Jersey and who is qualified under the NSP 2 Program.
2. NSP 2 Construction Loan Up to \$500,000. The term of that portion of the NSP 2 construction loan in the amount of \$500,000 is two years and the applicable interest rate is 0 % from the date of the construction loan closing. During the term of construction loan no principal or interest will be required to be repaid. This portion of the loan is a development subsidy to write down the cost of construction of the Project.

The purchaser's resale of a unit prior to the end of the required term will be subject to recapture provisions and affordability restrictions established by HUD and applicable to the use of NSP 2 funds.

05-02-12D (cont'd.)

3. Remaining NSP 2 Construction Loan Up to \$600,000. The term of that portion of the NSP 2 construction loan in an amount up to \$600,000, or so much of the loan as has been advanced by CRA to Redeveloper, is two years and the interest rate is 4% on funds advanced under the loan to the date of repayment. During the term of construction loan no principal or interest will be required to be repaid. Redeveloper will repay the \$600,000 portion of the NSP 2 Construction loan in its entirety from the proceeds of the sale of units.
  
4. In the event Redeveloper is unable to market and sell each of the units at the price points reflected in the Project Summary attached as Exhibit A, any consideration for reducing the sales price of each unit that will affect the repayment of the NSP 2 loan must be approved by the CRA Finance Committee.
  
5. The funds constituting the NSP 2 Construction Loan are released to the CRA from HUD under the NSP 2 Program pursuant to a Funding Approval and Grant Agreement between HUD and CRA dated February 11, 2010 and Redeveloper shall at all times comply with the regulations established by HUD and applicable to the NSP 2 Program and the use of NSP 2 funds.

Further, Authorizing **execution and delivery of any and all documents necessary to carry out the foregoing.**

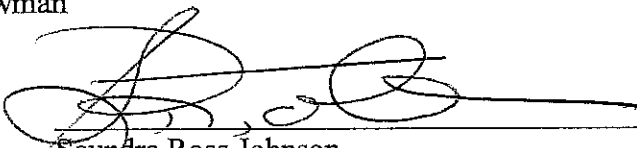
ON MOTION OF:      Gloria Pena

SECONDED BY:      Louis Quinones

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Vance Bowman	✓		
Kenwood Hagamin, Jr.	✓		
Bryan Morton	✓		
Gloria Pena	✓		
Louis Quinones	✓		
Melinda Sanchez			
Jose Vazquez			

Vance Bowman  
Chair

ATTEST:

  
Sandra Ross Johnson  
Executive Director

05-02-12D

EXHIBIT A  
PROJECT SUMMARY

**The Berkeley Street Housing Project**  
**Redevelopment/Neighborhood Plan:**  
Cooper Plaza Redevelopment Plan & Neighborhood Plan

**Developer:** Cramer Hill Community Development Corporation  
1892 River Ave, Suite 102, Camden, NJ 08105

**Type:** New Construction, Contiguous Sites  
**Program:** Fee Simple, Townhomes - 4 New Construction Units  
Block 1411, Lots 3 thru 7 – 604 – 612 Berkeley Street

**Development Budget**

**Project Budget**

**SOURCES:**

Sales Proceeds	\$600,000
NSP 2 Soft Loan	\$500,000
HOME	\$250,000
<b>Total Sources</b>	<b>\$1,350,000</b>

**USES:**

Acquisition	\$32,175
Residential Structures	\$966,140
Contractor Fee	\$55,000
Hard Cost Contingency	\$66,250
Professional Services	\$131,890
Carrying and Financing Costs	\$53,545
Cost of Sales	\$5,000
Program Delivery Fee	\$80,000
<b>Total Uses</b>	<b>\$1,350,000</b>

**Number of Units** 4 Residential Dwelling Units

**Sales Price Points:** \$ 125,000 for 2 Units up to 80% of AMI  
\$ 175,000 for 2 Units Up to 120% of AMI

**Affordability and Target Buyers**

2 Units Up to 80% of AMI  
2 Units Up to 120% of AMI

**Construction Period:** 8 months

05-02-12D

**Resolution Authorizing an Amendment  
to a Neighborhood Stabilization Program 2 ("NSP 2") Loan Commitment  
to Cramer Hill Community Development Corporation  
for the Berkeley Street Housing Project  
in the Amount of \$565,000**

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

**WHEREAS**, the CRA/City of Camden applied for and was awarded a \$11.9 Million grant under the Neighborhood Stabilization Program ("NSP 2") by the U.S. Department of Housing and Urban Development ("HUD"), pursuant to the American Recovery and Reinvestment Act of 2009 and the Housing and Economic Recovery Act of 2008, for the purpose of assisting in the redevelopment of vacant or abandoned, or foreclosed upon properties, leading to stabilization of negatively affected neighborhoods; and

**WHEREAS**, the CRA in its administration and implementation of HUD's NSP 2 Program within targeted City of Camden neighborhoods and to accomplish the federal goals set forth in the legislation, must be able to enter into agreements and make loans for the purpose of financing NSP 2 eligible activities, including the acquisition, construction, rehabilitation, and demolition of properties in connection with developing housing or related projects; and,

**WHEREAS**, CRA by Resolution 10-05-11A designated the Cramer Hill Community Development Corporation as Redeveloper of a redevelopment project known as the Berkeley Street Housing Project in the City of Camden's Cooper Plaza neighborhood ("Redeveloper"); and,

**WHEREAS**, Redeveloper desires to acquire and make substantial improvements to certain vacant lots owned by the CRA and described on the Official Tax Map of the City of Camden, County of Camden, State of New Jersey as Block 1411, Lots 3 thru 7 for a redevelopment project known as the Berkeley Street Housing project ("the Project Site"); and

05-02-12D

**Resolution Authorizing an Amendment  
to a Neighborhood Stabilization Program 2 (“NSP 2”) Loan Commitment  
to Cramer Hill Community Development Corporation  
for the Berkeley Street Housing Project Which Increases the Total Loan Amount From  
\$535,000 to \$1,100,000 and Restructures the Repayment Obligations Under the Loan  
So that \$600,000 of the New Loan Amount is Repaid with Interest**

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

**WHEREAS**, the CRA/City of Camden applied for and was awarded a \$11.9 Million grant under the Neighborhood Stabilization Program (“NSP 2”) by the U.S. Department of Housing and Urban Development (“HUD”), pursuant to the American Recovery and Reinvestment Act of 2009 and the Housing and Economic Recovery Act of 2008, for the purpose of assisting in the redevelopment of vacant or abandoned, or foreclosed upon properties, leading to stabilization of negatively affected neighborhoods; and

**WHEREAS**, the CRA in its administration and implementation of HUD’s NSP 2 Program within targeted City of Camden neighborhoods and to accomplish the federal goals set forth in the legislation, must be able to enter into agreements and make loans for the purpose of financing NSP 2 eligible activities, including the acquisition, construction, rehabilitation, and demolition of properties in connection with developing housing or related projects; and,

**WHEREAS**, CRA by Resolution 10-05-11A designated the Cramer Hill Community Development Corporation as Redeveloper of a redevelopment project known as the Berkeley Street Housing Project in the City of Camden’s Cooper Plaza neighborhood (“Redeveloper”); and,

**WHEREAS**, Redeveloper desires to acquire and make substantial improvements to certain vacant lots owned by the CRA and described on the Official Tax Map of the City of Camden, County of Camden, State of New Jersey as Block 1411, Lots 3 thru 7 for a redevelopment project known as the Berkeley Street Housing project (“the Project Site”); and



05-02-12D (cont'd.)

**WHEREAS**, CRA by Resolution 09-07-11D approved the Project and authorized an NSP2 construction loan commitment in the amount of \$535,000.00 from NSP 2 funds to the Redeveloper for construction of the Berkeley Street Housing project (the "Initial Loan Approval"); and

**WHEREAS**, the Initial Loan Approval provided that the \$535,000 loan to be made by CRA would be an interest free construction loan, that would be subordinate to other financing for the project and would have a term of two years which would be exchanged for purchase money mortgages given by the purchasers of the residential units with the principal amounts due on said mortgages being reduced by 20% for each year that the units were owner-occupied; and

**WHEREAS**, the Redeveloper has requested that the CRA increase its loan commitment to a total of 1,100,000 and to restructure the repayment of the loan as set forth below (the Revised Loan Proposal"); and

**WHEREAS**, the Revised Loan Proposal proposes that the CRA loan be divided into two parts, the first part being a \$500,000 construction loan which would be for a period of two years at an interest rate of zero percent (0%) which would not be paid back and would be in the nature of a development subsidy to offset the difference between the cost to construct the project and the anticipated market value of the completed units; and

**WHEREAS**, the second part of the Revised Loan Proposal calls for the balance of the CRA loan (the amount of \$600,000) to be a two year construction loan at the interest rate of four percent (4%) simple interest which would be paid at the time that each completed unit is sold to an owner-occupier; and

**WHEREAS**, Redeveloper secured a firm commitment from the City of Camden under its HOME Program for \$250,000 in capital funds to further subsidize and write down the cost of developing the Project, and

**WHEREAS**, the Revised Loan Proposal will replace the need for private bank financing which will reduce the total cost of the project and permit the project to be built while allowing the CRA to earn a reasonable return on the majority of its investment in the project.

**NOW, THEREFORE, BE IT RESOLVED** that the governing body of the City of Camden Redevelopment Agency does hereby authorize the Executive Director, a duly authorized representative of the City of Camden Redevelopment Agency, to enter into a NSP 2 construction loan commitment, as amended, for financing the development of the Berkeley Street Housing project ("Project") under the terms and conditions as follow:

1. A NSP 2 Construction Loan for a total amount of up to \$1,100,000.00 is approved which shall be used by the Redeveloper for the construction of four single family residential dwelling units. Redeveloper after the construction of units will sell each dwelling unit to a purchaser whose income does not exceed 120% of the area median income of the County of Camden, State of New Jersey and who is qualified under the NSP 2 Program.
2. NSP 2 Construction Loan Up to \$500,000. The term of that portion of the NSP 2 construction loan in the amount of \$500,000 is two years and the applicable interest rate is 0 % from the date of the construction loan closing. During the term of construction loan no principal or interest will be required to be repaid. This portion of the loan is a development subsidy to write down the cost of construction of the Project.

The purchaser's resale of a unit prior to the end of the required term will be subject to recapture provisions and affordability restrictions established by HUD and applicable to the use of NSP 2 funds.

3. Remaining NSP 2 Construction Loan Up to \$600,000. The term of that portion of the NSP 2 construction loan in an amount up to \$600,000, or so much of the loan as has been advanced by CRA to Redeveloper, is two years at a simple interest rate of four percent (4%) on funds advanced under the loan to the date of repayment. During the term of construction loan no principal or interest will be required to be repaid. Redeveloper will repay the \$600,000 portion of the NSP 2 Construction loan from the proceeds of the sale of units and interest from an interest reserve in the construction budget.
4. In the event Redeveloper is unable to market and sell each of the units at the price points reflected in the Project Summary attached as Exhibit A, any consideration for reducing the sales price of each unit that will affect the repayment of the NSP 2 loan must be approved by the CRA Finance Committee.
5. The funds constituting the NSP 2 Construction Loan are released to the CRA from HUD under the NSP 2 Program pursuant to a Funding Approval and Grant Agreement between HUD and CRA dated February 11, 2010 and Redeveloper shall at all times comply with the regulations established by HUD and applicable to the NSP 2 Program and the use of NSP 2 funds.

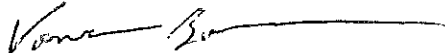
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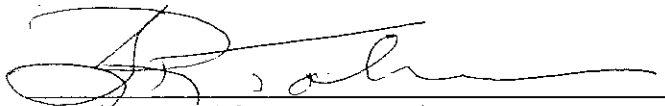
**BE IT FURTHER RESOLVED**, that the Executive Director, or her designee, is hereby authorized and directed to take all actions and execute all documents including a loan commitment and other loan documents necessary to carry out the purposes of this resolution.

ON MOTION OF:           Gloria Pena

SECONDED BY:           Louis Quinones

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Vance Bowman	✓		
Kenwood Hagamin, Jr.	✓		
Bryan Morton	✓		
Gloria Pena	✓		
Louis Quinones	✓		
Melinda Sanchez			
Jose Vazquez			

  
\_\_\_\_\_  
Vance Bowman  
Chair

ATTEST:   
\_\_\_\_\_  
Sandra Ross Johnson  
Executive Director

**EXHIBIT A  
PROJECT SUMMARY**

**The Berkeley Street Housing Project**  
**Redevelopment/Neighborhood Plan:**  
Cooper Plaza Redevelopment Plan & Neighborhood Plan

**Developer:** Cramer Hill Community Development Corporation  
1892 River Ave, Suite 102, Camden, NJ 08105

**Type:** New Construction, Contiguous Sites  
**Program:** Fee Simple, Townhomes - 4 New Construction Units  
Block 1411, Lots 3 thru 7 – 604 – 612 Berkeley Street

**Development Budget**

**Project Budget**

**SOURCES:**

Sales Proceeds	\$600,000
NSP 2 Soft Loan	\$500,000
HOME	\$250,000
<b>Total Sources</b>	<b>\$1,350,000</b>

**USES:**

Acquisition	\$32,175
Residential Structures	\$966,140
Contractor Fee	\$55,000
Hard Cost Contingency	\$66,250
Professional Services	\$131,890
Carrying and Financing Costs	\$53,545
Cost of Sales	\$5,000
Program Delivery Fee	\$80,000
<b>Total Uses</b>	<b>\$1,350,000</b>

**Number of Units** 4 Residential Dwelling Units

**Sales Price Points:** \$ 125,000 for 2 Units up to 80% of AMI  
\$ 175,000 for 2 Units Up to 120% of AMI

**Affordability and Target Buyers**

2 Units Up to 80% of AMI  
2 Units Up to 120% of AMI

**Construction Period:** 8 months