

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Economic Development

Resolution No.: 03-13-19D

Resolution Title:

**Resolution Authorizing a Second Amendment to the Amended and Restated
Redevelopment Agreement between the City of Camden Redevelopment Agency and
Camden Renaissance Associates, LLC for the Redevelopment Project Located in the
Admiral Wilson North Redevelopment Area**

Project Summary:

- The CRA entered into a Redevelopment Agreement with Camden Renaissance Associates LLC (Goldenberg Group) in 2014 for the redevelopment of City and DRPA properties on the north side of Admiral Wilson Boulevard.
- The Redevelopment Plan and Redevelopment Agreement originally called for the development of a supermarket and shopping center.
- Due to market conditions, the Plan and Agreement were modified in 2016 to allow for a wider range of commercial and industrial uses (“Amended and Restated Redevelopment Agreement”).
- The Redeveloper has requested an extension of certain deadlines in the Amended and Restated Redevelopment Agreement to allow potential users of the site to evaluate the site and to secure financing and approvals.
- The deadline for the Redeveloper to satisfy all conditions to acquire the project property is extended from 12/15/19 to 12/31/20 and the deadline for the Redeveloper to exercise the option on Phase II is extended from 7/1/19 to 12/31/20.

Purpose of Resolution:

To amend a redevelopment agreement.

Award Process:

N/A

Cost Not To Exceed:

N/A

Source of Funds:

New Jersey financial incentives and redeveloper’s financing.

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Admiral Wilson North Redevelopment Area**

WHEREAS, in furtherance of City of Camden Redevelopment Agency (CRA) Resolution 10-02-13A, the CRA and Camden Renaissance Associates, LLC (the “Redeveloper”) entered into a Redevelopment Agreement, dated July 2, 2014, concerning the redevelopment of properties owned by the City of Camden (City) the Delaware River Port Authority (DRPA), and private parties in Blocks 1198, 1201, 1208, 1209, 1210, 1212, 1213, 1214, 1219, and 1220 of the City Tax Map in the Admiral Wilson North Redevelopment Area (the Project Site); and

WHEREAS, in furtherance of CRA Resolution 07-13-16B, the CRA and the Redeveloper entered into an Amended and Restated Redevelopment Agreement, dated August 3, 2016, which among other things, changed the scope of the projects to permit a wide range of commercial and industrial uses beyond the originally envisioned retail use, extended certain deadlines, and permitted the designation of sub-redevelopers; and

WHEREAS, in furtherance of CRA Resolution 07-12-17C, the CRA authorized a First Amendment to the Amended and Restated Redevelopment Agreement with the Redeveloper, dated July 24, 2017, which affirmed that the Redeveloper will undertake the Environmental Obligations prior to and after closing on the DRPA Parcel at the Redeveloper’s sole cost and expense; and

WHEREAS, Resolution 07-12-17C also authorized the CRA to enter into an Agreement for Sale with the DRPA and a Right of Entry, License and Indemnification Agreement with the DRPA and the Redeveloper, dated August 17, 2017, concerning the purchase of property designed as Block 1212 Lot 1 and a portion of Block 1201 Lot 1 on the City Tax Map; and

WHEREAS, the Redeveloper has requested a further modification to the Amended and Restated Redevelopment Agreement which would extend certain deadlines in order to provide potential users of the Project Site with additional time to evaluate the Project Site and secure financing and approvals for redevelopment.

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NOW THEREFORE BE IT RESOLVED, by governing body of the City of Camden Redevelopment Agency that the Interim Executive Director, a duly authorized representative of the Agency is hereby authorized and directed to enter into a Second Amendment which extends the following deadlines:

1. The deadline to satisfy all conditions to acquire the project property (Section 10 of the Amended and Restated Redevelopment Agreement) is extended from December 15, 2019 to December 31, 2020;
2. The deadline to exercise the option to acquire the Phase II parcels (Section 1 (b) of the Amended and Restated Redevelopment Agreement) is extended from July 1, 2019 to December 31, 2020; and

BE IT FURTHER RESOLVED, that the Interim Executive Director, or her designee, is hereby authorized and directed to enter into a modification of the Agreement for Sale of Property with the Delaware River Port Authority and a modification of the Right of Permit, License and Indemnification Agreement with the Delaware River Port Authority and Camden Renaissance Associates, LLC so that deadlines in those Agreements correspond with the deadline extensions granted herein; and

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

03-13-19D

ON MOTION OF: Jose Javier Ramos


SECONDED BY: Maria Sharma

| COMMISSIONER | AYES | NAYS | ABSTENTIONS |
|-------------------|------|------|-------------|
| Vance C. Bowman | ✓ | | |
| Sheila Davis | | | |
| Ian K. Leonard | ✓ | | |
| Jose Javier Ramos | ✓ | | |
| Maria Sharma | ✓ | | |
| Marilyn Torres | ✓ | | |



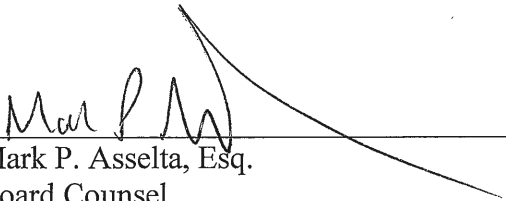
Marilyn Torres
Chairperson

ATTEST:



Olivette Simpson
Interim Executive Director

The above has been reviewed and approved as to form.



Mark P. Asselta, Esq.
Board Counsel