

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Housing

Resolution No.: 02-08-17F

Resolution Title:

Resolution Designating Nasir Butt as Redeveloper of Block 1432, Lot 9 of the City of Camden Tax Map (517 Trenton Ave.) Located in the Cooper Plaza Redevelopment Area and Authorizing a Redevelopment Agreement with the Redeveloper

Project Summary:

1. CRA owns land identified as Block 1432, Lot 9 on the City of Camden Tax Map, also known as 517 Trenton Avenue, Camden, NJ. The Property is approximately 860 SF and is improved with a 1,064 SF vacant boarded residential structure in need of substantial rehabilitation (the "Property").
2. Nasir Butt proposes to acquire the Property and substantially rehabilitate the row home for occupancy by his family and has demonstrated the financial capacity to undertake the rehab work required.
3. This Resolution seeks to designate Nasir Butt as the redeveloper of the Property and to authorize the sale of the Property to the Redeveloper.
4. The terms and conditions for the conveyance, include a sales price of \$8,600.00, which represents the fair market value established by an appraisal, plus the Agency's reasonable costs for legal, appraisal services, and redevelopment fees. In addition, the deed conveying the Property will state that if the Property is not improved within two (2) years, title shall revert to the CRA.

Purposes of Resolution:

To designate a redeveloper and authorize a redevelopment agreement for Block 1432, Lot 9

Award Process: N/A

Cost Not to Exceed: N/A

Total Project Cost:

FMV; plus reasonable costs (for legal and appraisal services) and redevelopment fees

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

WHEREAS, the City Council of the City of Camden (“City Council”) adopted, in accordance with the Local Redevelopment and Housing Law, the Cooper Plaza Redevelopment Plan as to certain land within the City more particularly described therein (the “Redevelopment Area”); and

WHEREAS, City Council designated the CRA as the redevelopment entity pursuant to the Redevelopment Law to implement redevelopment plans and carry out redevelopment projects within the Redevelopment Area; and

WHEREAS, the Plan authorizes the CRA to designate and enter into agreements with redevelopers to undertake redevelopment projects in furtherance of the Plan; and

WHEREAS, CRA owns land that is improved with a vacant, dilapidated row home and designated as Block 1432, Lot 9 on the Official Tax Map of the City of Camden, County of Camden, and State of New Jersey and, also known as 517 Trenton Avenue, Camden, New Jersey (the “Property”); and

WHEREAS, Nasir Butt (the “Redeveloper”) proposes to acquire the Property from CRA and to undertake the substantial rehabilitation of the row home and make other improvements to the Property for occupancy of the Property by his family; and

WHEREAS, the Property will be sold to the Redeveloper for \$8,600.00, which represents the fair market value as determined by J. McHale & Associates, Inc. in a report dated December 2, 2016 which is acceptable to both the CRA and the Redeveloper, and for the reasonable costs incurred by the CRA including legal, appraisal cost and redevelopment fees; and

WHEREAS, single family residential uses are permitted uses under the Cooper Plaza Redevelopment Plan; and

WHEREAS, CRA deems the proposed use of the Property to be an appropriate use of the Property that is consistent with the Plan and that it is in the best interests of the CRA and the City to facilitate the proposed redevelopment of the Property.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the City of Camden Redevelopment Agency that Nasir Butt is hereby designated as the Redeveloper of Block 1432, Lot 9 on the Official Tax Map of the City of Camden, County of Camden, and State of New Jersey and, also known as 517 Trenton Avenue, Camden, New Jersey; and

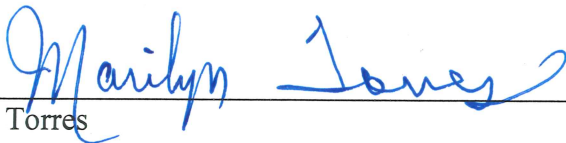
BE IT FURTHER RESOLVED that the Executive Director, a duly authorized representative of the Agency, is hereby authorized to enter into and perform the obligations under a redevelopment agreement with the Redeveloper including the sale of the Property to the Redeveloper for \$8,600.00, plus reasonable costs incurred by the CRA for legal and appraisal services and redevelopment fees and further that the deed conveying the Property shall provide that if the Property is not improved within two (2) years, title shall revert to the CRA.

BE IT FURTHER RESOLVED that the Executive Director, or her designee, is hereby authorized and directed to enter into a redevelopment agreement for the sale and to take all actions and execute all documents necessary to carry out the purposes of this resolution.

ON MOTION OF: Jose Javier Ramos

SECONDED BY: Ian K. Leonard

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



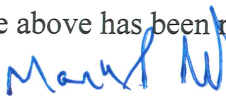
Marilyn Torres
Chairperson

ATTEST:



Sandra Ross Johnson
Executive Director

The above has been reviewed and approved as to form.



Mark P. Asselta, Esq.
Board Counsel