

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Economic Development

Resolution No.: 02-08-17I

Resolution Title:

Resolution Designating Millennial Partners, LLC. As the Redeveloper of Certain Property Designated as Block 170 Lots 40 & 61 of the City of Camden Tax Map and Authorizing a Cost Agreement and Redevelopment Agreement with the Redeveloper for the Redevelopment of the Former Camden Public Library Building for Mixed Use Purposes

Project Summary:

- Millennial Partners, LLC. (Redeveloper) proposes to purchase and redevelop 418 Federal Street and the adjacent surface parking lot.
- The Property is the former Camden Public Library which has been vacant for several years and is in a deteriorated condition.
- The Redeveloper proposes to rehabilitate the building as 14,500 square feet of Class A office space and 2,500 Square Feet of retail space. The retail space is proposed to be a café type bistro.
- The City intends to convey Block 170 Lot 40 to the CRA and the CRA will re-convey the Property to the Redeveloper.
- The Purchase Price will be based upon an appraisal. The proceeds of sale for Lot 40 will go to the City.

Purpose of Resolution:

- Designate a Redeveloper
- Authorize a Redevelopment Agreement
- Authorize a Cost Agreement

Award Process:

Property is located in a Redevelopment Area

Cost Not To Exceed:

TBD

Total Project Cost:

\$5.10 Million

Source of Funds:

Redeveloper's financing

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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”) by Ordinance MC-03:577 adopted the Camden Downtown Redevelopment Plan (“Redevelopment Plan”) “...to facilitate the redevelopment of the Camden Downtown, by providing a framework for the design and implementation of development projects throughout the area.”; and

WHEREAS, the Local Redevelopment and Housing Law (“LRHL”) and the Redevelopment Plan authorize the CRA to enter into agreements with redevelopers to undertake redevelopment projects forming a part of in furtherance of the Plan; and

WHEREAS, Millennial Partners, LLC (the “Redeveloper”) proposes to redevelop the Former Camden Public Library as a mixed-use office and retail development with adjoining parking; and

WHEREAS, the Redeveloper desires to acquire the currently City-owned property designated as Block 170 Lot 40 and known as 418 Federal Street and the adjacent vacant property designated as Block 170 Lot 61 on the City of Camden Tax Map (the “Property”) for a negotiated price based on an appraisal; and

WHEREAS, the City intends to convey Block 170 Lot 40 to the CRA and the CRA intends to settle title issues related to Block 170 Lot 61.

02-08-17I (cont'd)

NOW THEREFORE BE IT RESOLVED by the governing body of the City of Camden Redevelopment Agency that Millennial Partners, LLC is hereby designated as Redeveloper of Block 170 Lots 40 & 61 and which designation shall include the right of the Redeveloper to purchase the Property for a negotiated price based on an appraisal and which designation and right is subject to the CRA successfully acquiring the Property; and

BE IT FURTHER RESOLVED, that this Redeveloper Designation shall expire March 31, 2018 if an acceptable Redevelopment Agreement is not executed or if the designation is not extended in writing by the CRA prior to the deadline; and

BE IT FURTHER RESOLVED, that the Executive Director, a duly authorized representative of the City of Camden Redevelopment Agency, is hereby authorized and directed to negotiate and enter into a Cost Agreement with the Redeveloper which will obligate the Redeveloper to pay the legal, appraisal, title, and survey costs that the CRA incurs in connection with the negotiation of the proposed Redevelopment Agreement; and

BE IT FURTHER RESOLVED, that the Executive Director, is hereby authorized and directed to negotiate and enter into a Redevelopment Agreement with the Redeveloper that includes among other things, the terms set forth in this Resolution and the obligation of the Redeveloper to pay a redevelopment fee to the CRA and which sets forth the terms of the sale of the Property to the Redeveloper; and

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

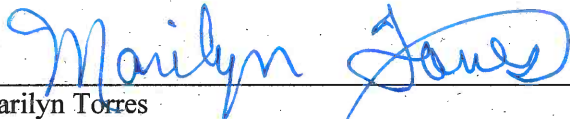
BE IT FURTHER RESOLVED that all the actions set forth in this resolution shall be void if the City determines that it will not convey Block 170 Lot 40 to the CRA.

02-08-17I (cont'd)

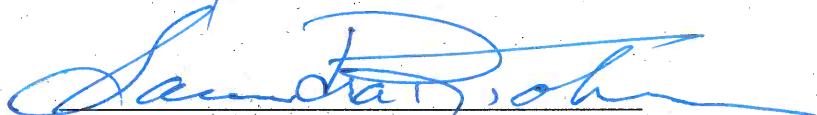
ON MOTION OF:

SECONDED BY:

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



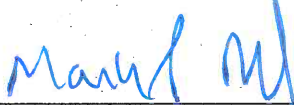
Marilyn Torres
Chairperson



ATTEST:

Sandra Ross Johnson
Executive Director

The above has been reviewed and approved as to form.



Mark P. Asselta, Esq.
Board Counsel