

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

**Economic Development**

**Resolution No.: 09-13-17A**

**Resolution Title:**

**Resolution Amending Resolution 03-09-16B to Extend the Term of a Lease with CSMI, L.L.C. for Properties in Block 105 of the City of Camden Tax Map and to Provide for a Termination Date for the Designation of CSMI, L.L.C. as the Redeveloper of Such Properties**

**Project Summary:**

- CSMI, L.L.C. was designated by Resolution 03-09-16B, as the Redeveloper of CRA Properties in Block 105 (see Exhibit A).
- Block 105 is bounded by Linden, Kimber, 9<sup>th</sup> and 10<sup>th</sup> Streets in Camden North Gateway Redevelopment Area in North Camden.
- Resolution 03-09-16B also authorized a lease with CSMI for parking on CRA Properties in Block 105, pending the completion of a redevelopment agreement and conveyance of the CRA Properties to CSMI.
- CSMI has requested that the lease be extended for another year while CSMI determines whether they will acquire the CRA Properties.
- CSMI has agreed to pay rent to the CRA at the rate of \$1,250 per month (representing an increase from \$1,000 per month) during the extended term.
- This Resolution also establishes an expiration date for the Redeveloper designation of September 30, 2018, if an acceptable redevelopment agreement is not executed by that date or such later date as extended in writing by the CRA.

**Purpose of Resolution:**

Amending Resolution 03-09-16B to extend a lease and establish an expiration date for a redeveloper designation.

**Award Process:**

Redeveloper Designation

**Cost:**

The Redeveloper will pay rent to the CRA in the amount of \$1,250 per month.

**Total Project Cost:**

TBD

**Source of Funds:**

Redeveloper

09-13-17A

**Resolution Amending Resolution 03-09-16B to Extend the Term of a Lease with CSMI, L.L.C. for Properties in Block 105 of the City of Camden Tax Map and to Provide for a Termination Date for the Designation of CSMI, L.L.C. as the Redeveloper of Such Properties**

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

**WHEREAS**, the CRA is the title owner of certain Properties in Block 105, located in the Camden North Gateway Redevelopment Area, which are further described in "Exhibit A" attached to this Resolution (the "CRA Properties"); and

**WHEREAS**, by Resolution 03-09-16B the CRA designated CSMI, L.L.C. (“CSMI”) as the Redeveloper of the CRA Properties and authorized a redevelopment agreement with CSMI for the development of the CRA Properties for additional parking for the adjacent Camden Community Charter School which was developed by the Redeveloper ; and

**WHEREAS**, Resolution 03-09-16B also authorized a short term Lease with CSMI for the CRA Properties pending the execution of a redevelopment agreement and the transfer of title of the CRA Properties to CSMI for fair market value; and

**WHEREAS**, the CRA and CSMI entered into a Lease on August 5, 2016 whereby the CRA agreed to lease the CRA Properties to CSMI for a term of one (1) year; and

**WHEREAS**, CSMI has requested that the existing Lease be extended for an additional term of one year at an increased rental rate in order to provide CSMI with additional time to determine whether it will proceed with the execution of a redevelopment agreement and conveyance of title; and

**NOW THEREFORE BE IT RESOLVED** by the governing body of the City of Camden Redevelopment Agency that the Interim Executive Director, a duly authorized representative of the City of Camden Redevelopment Agency, is hereby authorized and directed to execute an extension to the Lease with CSMI, L.L.C. for the CRA Properties for a term of one (1) year, terminating on September 30, 2018 and at a rate of \$1,250 per month; and

**BE IT FURTHER RESOLVED**, that all other terms of the Lease will remain in effect; and

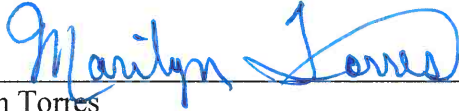
**BE IT FURTHER RESOLVED**, that the designation of CSMI, L.L.C. as Redeveloper of the CRA Properties shall expire on September 30, 2018, if an acceptable redevelopment agreement is not executed or if the designation is not extended in writing by the CRA prior to the deadline.

09-13-17A (cont'd)

ON MOTION OF: Maria Sharma

SECONDED BY: Ian Leonard

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



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

**EXHIBIT A**  
**CRA 10th & Linden Properties**

<b>#</b>	<b>Block</b>	<b>Lot</b>	<b>Address</b>
1	105	60	923 Kimber Street
2	105	69, 70 & 71	914 Linden Street
3	105	73	922 Linden Street
4	105	74	924 Linden Street
5	105	75	926 Linden Street
6	105	76	928 Linden Street
7	105	77	930 Linden Street
8	105	78	932 Linden Street
9	105	79	934 Linden Street
10	105	80	936 Linden Street
11	105	81	938 Linden Street
12	105	82	940 Linden Street
13	105	91	327 No. 10th Street
14	105	93	323 No. 10th Street