

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

**Economic Development**

**Resolution No.: 12-08-21B**

**Resolution Title:**

**Resolution Authorizing a Parking Lease with CI Properties, LLC for Property Designated  
as Block 72, Lot 28 on the City of Camden Tax Map in the  
Camden Downtown Redevelopment Area**

**Project Summary:**

- The CRA owns a surface parking lot on the north side of the 100 Block of Market Street.
- The lot measures 110 feet wide by 180 feet deep, and is approximately one-half acre.
- The lot is estimated to have a capacity of 30-50 vehicles.
- CI Properties, LLC (“CIP”) owns the City Invincible Building at 121 Market Street, which is adjacent to the CRA surface parking lot.
- By Resolution 06-12-19B the CRA approved a lease of the surface parking lot with CIP and the parties executed a parking lease on August 30, 2019.
- CIP is proposing to enter into a new parking lease for the surface parking lot that would include a new two-year term that would commence on January 1, 2022 with two one-year options to renew the lease.
- Under the new lease CRA would be permitted to terminate the lease at any time on at least 60 days’ notice to the tenant.

**Purpose of Resolution:**

- Authorize a Lease

**Award Process:**

Direct Negotiation with Adjacent Property Owner; Rent Based on Fair Market Value

**Cost Not To Exceed:**

TBD

**Total Project Cost:**

TBD

**Source of Funds:**

Tenant funds

12-08-21B

**Resolution Authorizing a Parking Lease with CI Properties, LLC for Property Designated as Block 72, Lot 28 on the City of Camden Tax Map in the Camden Downtown Redevelopment Area**

**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 a surface parking lot designated as Block 72 Lot 28 on the City of Camden Tax Map (the "Property"); and

**WHEREAS**, the Property is located within the Camden Downtown Redevelopment Area and is currently not being used for any redevelopment project or other use by the CRA; and

**WHEREAS**, CI Properties, LLC ("CIP") is the owner of an office building located at 121 Market Street, that is adjacent to the Property and is in need of parking; and desires to lease the Property; and

**WHEREAS**, by Resolution 06-12-19B the CRA approved a lease of the Property with CIP and the parties executed a parking lease on August 30, 2019; and

**WHEREAS**, CIP is proposing to enter into a new parking lease for the Property that would include a new two-year term that would commence on January 1, 2022 with two one year options to renew the lease; and

**WHEREAS**, the monthly rent for the new two-year lease will be \$1,500 per month which amount shall be increased by 2% for each of the two one-year renewal periods; and

**WHEREAS**, under the new lease CIP would be permitted to sublease the parking lot for a bank ATM machine and could use the parking lot for concert/event parking on the condition that CIP pay CRA 50% of all net revenue received for such uses; and

**WHEREAS**, under the new lease CIP would be responsible for all costs and expenses to maintain and operate the parking lot on the Property including the payment of any real estate taxes that are imposed due to CIP's use under the new lease; and

**WHEREAS**, under the new lease CRA would continue to have the right to terminate the lease at any time on at least 60 days' notice to the tenant.

**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 Agency is hereby authorized to negotiate and enter into a parking lease with CI Properties, LLC for Block 72 Lot 28, that will contain the terms set forth in this resolution and such other terms and conditions determined by the Interim Executive Director that are not inconsistent with the above terms; and

**BE IT FURTHER RESOLVED** that the Interim 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

**12-08-21B (cont'd)**

**BE IT FURTHER RESOLVED** that this resolution shall expire on January 1, 2022 if an acceptable lease is not executed or if the authorization is not extended in writing by the CRA prior to the deadline.

12-08-21B (cont'd)

ON MOTION OF: **Ian K. Leonard**

SECONDED BY: **Maria Sharma**


COMMISSIONER	AYES	NAYS	ABSTENTIONS
Derek Davis	X		
Gilbert Harden, Sr.			
Ian K. Leonard	X		
Jose Javier Ramos	X		
Maria Sharma	X		
Marilyn Torres	X		

*Marilyn Torres*

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Marilyn Torres  
Chairperson

ATTEST:

  
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Olivette Simpson  
Interim Executive Director

The above has been reviewed and approved as to form.

*Mark P. Asselta*

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Mark P. Asselta, Esq.  
Board Counsel

Exhibit A

12-08-21B (cont'd)  
Block 72, Lot 28

