

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

**Economic Development**

**Resolution No.: 10-11-23A**

**Resolution Title:**

**Resolution Authorizing an Amendment to the Amended and Restated Redevelopment Agreement with Camden Renaissance Associates, LLC to Extend the Deadlines for Phase 2 of the Admiral Wilson Blvd. Redevelopment Project for Certain Property Designated within Blocks 1210, 1214, and 1219 for an Extension Fee**

**Project Summary:**

- CRA completed a closing one Phase 1 of this project on March 31, 2023 and the Redeveloper is proceeding with the redevelopment of Phase 1.
- The Redeveloper has encountered delays in locating an end user for the warehouse project that is to be constructed on Phase 2 of the Project which has caused delays in amending existing approvals for Phase 2.
- Phase 2 has not yet proceeded to closing.
- The Redeveloper has proposed an extension of the deadlines for Phase 2 in exchange for the payment of additional administrative fees.
- The terms of the proposed amendment to the Amended and Restated Redevelopment Agreement are set forth in the proposed resolution.
- CRA staff recommends approval of the proposed amendment to Amended and Restated Redevelopment Agreement in order to facilitate Phase 2 of the Project.

**Award Process:**

N/A

**Cost Not To Exceed:**

N/A

**Total Project Cost:**

TBD

**Source of Funds:**

Redeveloper Funds

**Resolution Authorizing an Amendment to the Amended and Restated Redevelopment Agreement with Camden Renaissance Associates, LLC to Extend the Deadlines for Phase 2 of the Admiral Wilson Blvd. Redevelopment Project for Certain Property Designated within Blocks 1210, 1214, and 1219 for an Extension Fee**

**WHEREAS**, pursuant to Resolution 10-02-13A, the City of Camden Redevelopment Agency ("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 (the "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**, pursuant to 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 project 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**, CRA and the Redeveloper have subsequently amended the Amended and Restated Redevelopment Agreement by several amendments the last of which was dated September 13, 2023; and

**WHEREAS**, CRA completed a closing on the Phase 1 part of the project on March 31, 2023 and the Redeveloper is proceeding with the redevelopment of Phase 1; and

**WHEREAS**, the redeveloper has encountered delays in locating an end user for the warehouse project that is to be constructed on Phase 2 of the Project which has also caused delays in amending existing approvals for Phase 2; and

**WHEREAS**, Phase 2 has not yet proceeded to closing; and

**WHEREAS**, the redeveloper has proposed an extension of the deadlines for Phase 2 in exchange for the payment of additional administrative fees; and

**WHEREAS**, the terms of the proposed amendment to the Amended and Restated Redevelopment Agreement include the following:

- CRA would no longer have any obligation to acquire the Pierce Property (Block 1220, Lot 57) for Phase 2
- CRA would arrange for an appraisal of the current Fair Market Value of the Phase 2 Property which would become the new purchase price for the Phase 2 Property
- The Redeveloper would pay the cost of the above appraisal
- Within 10 days of its receipt of the new appraisal the Redeveloper would have to elect whether to continue with Phase 2 of the Project or terminate the agreement as to Phase 2

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- If the Redeveloper terminates the agreement as to Phase 2 then no additional payment is due and the Redeveloper would have no further rights in the Phase 2 property.
- If the Redeveloper does not terminate it would be required to pay a \$100,000.00 extension fee to CRA. The fee would be non-refundable but if the Redeveloper ultimately closes on Phase 2, \$50,000.00 of the fee would be applied to the purchase price.
- If Redeveloper does not terminate and pays the fee, the Redevelopers rights in Phase 2 would be extended to the date that is nine (9) months after they exercise the extension. The foregoing date would also be the new deadline to close on Phase 2.
- If the Redeveloper does not close by the new deadline, its rights in Phase 2 would terminate unless the Redeveloper exercises its right to extend the deadline by an additional nine (9) months by paying an additional administrative fee of \$100,000.00, \$50,000.00 of which would be applied to the purchase price if the Redeveloper closes by the new deadline; and

**WHEREAS**, CRA staff recommend that the changes to the Amended and Restated Redevelopment Agreement proposed by the Redeveloper be accepted subject to the negotiation and acceptance of a written amendment to the Amended and Restated Redevelopment Agreement by the Interim Executive Director of the CRA, and

**WHEREAS**, the Board believes it is in the best interests of the City and its residents to proceed with the amended project as proposed by Redevelopers in order to facilitate the development of the Phase 2 Property.

**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 further amend the Amended and Restated Redevelopment Agreement as set forth above which amendment shall include such additional terms and conditions as agreed to by the Interim Executive Director, 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.

10-11-23A (cont'd)

ON MOTION OF: Christopher Collins


SECONDED BY: Maria Sharma

| COMMISSIONER          | AYES | NAYS | ABSTENTIONS |
|-----------------------|------|------|-------------|
| Christopher Collins   | X    |      |             |
| Derek Davis           | X    |      |             |
| Gilbert Harden, Sr.   | X    |      |             |
| Tasha Gainey-Humphrey | X    |      |             |
| Ian K. Leonard        | X    |      |             |
| Jose Javier Ramos     | X    |      |             |
| Maria Sharma          | X    |      |             |

*Ian K. Leonard*

\_\_\_\_\_  
Ian K. Leonard  
Chairperson

ATTEST:

  
\_\_\_\_\_  
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