

NOTICE OF AUCTION SALE OF PUBLIC PROPERTY

The City of Camden Redevelopment Agency ("CRA") will be conducting a public auction for the sale of public property known as Block 405 Lot 1, also known as 726 Kaighn Avenue, and Block 340 Lot 35, also known as 1306 South 6th Street, of the City of Camden Tax Map (the "Subject Property") on **May 8, 2019 at 2:00 PM Local Time**. The public auction will take place at City Council Chamber, City Hall 520 Market Street Camden, NJ 08101. The Subject Property is currently owned by the City of Camden but will be transferred to the CRA for conveyance to the successful bidder. The Subject Property will be sold to the highest bidder at the auction sale subject to the following terms and conditions: (a) Minimum Bid Price is One Million One Hundred and Seventy-Two Thousand Dollars (\$1,172,000.00); (b) the Subject Property must be developed for commercial and/or manufacturing use; (c) construction of the facility or facilities that will be located on the Subject Property (the "Facilities") must commence within two (2) years from the date of conveyance of the Subject Property to the successful bidder; (d) the project cost for the Facilities must be a minimum of Ten Million Dollars (\$10,000,000.00); (e) the facility or facilities must employ at least thirty (30) people after construction; (f) the successful bidder must accept conveyance of the Subject Property "as is", including, but not limited to environmental conditions; (g) the successful bidder must accept and perform the terms and conditions of the Purchase and Sale Agreement and must execute the Purchase and Sale Agreement immediately after the completion of the auction sale and may not revoke its execution of the agreement (h) the sale of the Subject Property to the highest bidder is conditioned on subsequent approval of the sale by the CRA Board of Commissioners at a public meeting and the absence of a veto of the sale by the Mayor of the City of Camden; (i) if condition (h) is satisfied, the CRA will execute the Purchase and Sale Agreement and deliver same to the successful bidder and within 24 hours of such delivery the successful bidder shall post the following amounts with the CRA or its approved escrow agent: (i) a deposit in the amount of ten percent (10%) of the highest bid amount submitted by the successful bidder; (ii) the amount of Twenty Five Thousand Dollars (\$25,000.00) representing the non-refundable portion of the administrative fee due for the project (all amounts to be paid in certified funds or by wire transfer) and (iii) \$5,700.00 representing reimbursement to the City of Camden of the cost of obtaining an appraisal for the Subject Property. Any bidder who makes a bid at the auction will be deemed to have accepted all of the conditions set forth in this advertisement. All bids must be made in person at the auction. All bidders must have due authority from their bidding entity to make each bid and to execute the Purchase and Sale Agreement. Bidding will continue at the auction pursuant to bidding rules announced at the auction until the highest bid is determined. A copy of the Purchase and Sale Agreement referred to in condition (g) and a copy of an environmental report that pertains to Block 405, Lot 1 only are available for review on the CRA's website (www.camdenredevelopment.org). The package may be picked up at CRA Offices located at 520 Market Street, City Hall, Suite 1300, Camden, New Jersey 08101. Written or faxed requests for copies must be directed to Johanna S. Conyer, Director of Finance, via email at Joconyer@ci.camden.nj.us, by fax at 856-968-3541 or regular mail. The CRA reserves the right to reject all non-responsive bids and to reject all bids if the sale is not approved pursuant to condition (h). The Purchase and Sale Agreement has additional information about the Subject Property and should be reviewed carefully before bidding.

Johanna S. Conyer
Director of Finance

City of Camden Redevelopment Agency
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