

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Housing Development

Resolution No.: 11-12-15A

Resolution Title:

Resolution Authorizing the Termination of an Option Agreement with Conifer Realty LLC for the Agency's Purchase of Block 1394, Lot 2.03 on the Camden City Tax Map For a Residential Housing Project

Project Summary:

- The City of Camden ("City") and the Housing Authority of the City of Camden ("HACC") did apply on February 9, 2015 to the U.S. Department of Housing and Urban Development ("HUD") for the Choice Neighborhoods Initiatives Implementation Grant Program (the "CNI Grant Program Application") for up to 30 million dollars in grant funds.
- The City and HACC were notified on September 28, 2015 that the CNI Grant Program Application submitted to HUD for implementation of the Mt. Ephraim South Transformation Plan (the "Transformation Plan") was not selected for the FY2014/15 funding round.
- The CRA and Michael's Development Company, L.P. (as the Housing Implementation Entity under the Application) were jointly responsible for implementing the housing component of the Transformation Plan.
- HUD's Notice of Funding Availability ("NOFA") required for the Application that site control be secured as of the application due date and evidenced in the application by way of a deed or a purchase agreement or option contract with CRA (or Michaels) or the City and/or the HACC.
- CRA by Resolution 02-04-15B entered into an Option to Purchase Agreement with Conifer Realty, LLC dated February 6, 2015 for the CRA's purchase of Block 1394, Lot 2.03 on the Camden City Tax Map in order to complete the site assembly for the planned 460 residential units as set forth in the Transformation Plan.
- The proposed land use of the Conifer property was a 50-unit town house style residential rental housing development for families.
- Under the terms of the option to purchase agreement, Conifer has now notified the CRA that it would like to terminate the Agreement as a result of the City/HACC not receiving a grant under the CNI Grant Program Application.
- CRA agrees with the termination of the Option to Purchase Agreement since it is not able to proceed with proposed development on Block 1394, Lot 2.03 without the CNI Grant funding.

Purpose of Resolution:

To terminate an Option Agreement with Conifer Realty LLC for the CRA's Purchase of Block 1394, Lot 2.03

Award Process:

N/A

Cost Not To Exceed:

N/A

Total Project Cost:

Source of Funds:

**Resolution Authorizing the Termination of an Option Agreement with Conifer Realty LLC for
the Agency's Purchase of Block 1394, Lot 2.03 on the Camden City Tax Map
For a Residential Housing Project**

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

WHEREAS, the Council of the City of Camden (the "City Council") adopted, in accordance with the Local Redevelopment and Housing Law, 40A: 12A-1 et seq. ("LRHL"), an ordinance approving the Whitman Park Phase 1 Neighborhood Redevelopment Plan dated February 6, 2004 as to certain land in the Whitman Park Neighborhood of the City of Camden and more particularly described therein (the "Redevelopment Area"); and

WHEREAS, the City Council designated the CRA as the redevelopment entity pursuant to the LRHL to implement redevelopment plans and carry out redevelopment projects within the Redevelopment Area; and

WHEREAS, the City of Camden and the Housing Authority of the City of Camden ("HACC") did apply to the U.S. Department of Housing and Urban Development ("HUD") on February 9, 2015 under its Choice Neighborhoods Implementation Grant Program (the "CNI Grant Program Application") for a grant of up to 30 million dollars to implement the Mt. Ephraim South Transformation Plan; and

WHEREAS, the City and HACC were notified on September 28, 2015 that the CNI Grant Program Application submitted to HUD for implementation of the Mt. Ephraim South Transformation Plan (the "Transformation Plan") was not selected for the FY2014/15 funding round; and

WHEREAS, CRA and Michael's Development Company, I., L.P., as the Housing Implementation Entity under the CNI Grant Program Application, were jointly responsible for implementing the housing component of the Transformation Plan; and

WHEREAS, HUD's Notice of Funding Availability ("NOFA") required for the CNI Grant Program Application that site control be secured as of the application due date and evidenced in the application by way of a deed or a purchase agreement or option contract with CRA (or Michaels) as the Housing Implementation Entity or the City of Camden ("City") and/or the Housing Authority of the City of Camden ("HACC"), as Co-Applicants; and

WHEREAS, Conifer Realty LLC owns certain real property located in the Transformation Plan area and designated as Block 1394, Lot 2.03 on the Tax Map of the City of Camden, County of Camden, State of New Jersey, located at Ferry Avenue & Davis Street, Camden, NJ (the "Conifer Property"); and

WHEREAS, the Conifer property is vacant and currently unimproved; and

11-12-15A (cont'd)

WHEREAS, CRA by Resolution 02-04-15B entered into an Option to Purchase Agreement with Conifer Realty, LLC dated February 6, 2015 for the CRA's purchase of the Conifer Property in order to complete the site assembly for the planned 460 residential units as set forth in the Transformation Plan; and

WHEREAS, Conifer Realty LLC, under the terms of the Option to Purchase Agreement, has notified the CRA that it seeks to terminate the Agreement for the CRA's purchase of the Conifer Property as a result of the City/HACC not receiving a grant under the CNI Grant Program Application; and

WHEREAS, CRA agrees with the termination of the Option to Purchase Agreement since it is not able to proceed with proposed development on Block 1394, Lot 2.03 without the CNI Grant funding.

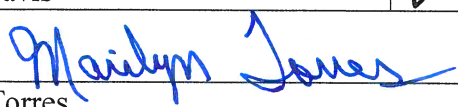
NOW, THEREFORE, BE IT RESOLVED by the governing body of the City of Camden Redevelopment Agency, that the Executive Director of the City of Camden Redevelopment Agency, a duly authorized representative of the Agency, is hereby authorized to terminate the Option to Purchase Agreement with Conifer Realty LLC for the purchase of the Conifer Property which is consistent with the terms set forth in the Option Agreement executed by the CRA and Conifer.

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

ON MOTION OF: Vance Bowman

SECONDED BY: Sheila Davis

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Marilyn Torres	✓		
Vance Bowman	✓		
Kenwood Hagamin, Jr			
Jose J. Ramos			
Maria Sharma	✓		
Sheila Davis	✓		



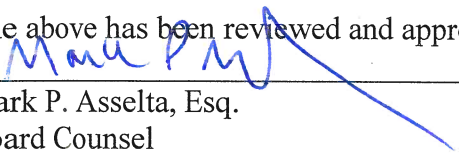
Marilyn Torres
Chairperson

ATTEST:



Sandra Ross Johnson
Executive Director

The above has been reviewed and approved as to form.



Mark P. Asselta, Esq.
Board Counsel