

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Economic Development

Resolution No.: 06-09-21J

Resolution Title:

Resolution Authorizing an Amendment to the Redevelopment Agreement between the City of Camden Redevelopment Agency and Camden County Improvement Authority for Block 1410, Lots 5, 6-9, 24, 25 and 26 of the City of Camden Tax Map By Extending Certain Deadlines

Project Summary:

- The Camden County Improvement Authority (CCIA) and the Rowan University Rutgers Camden Board of Governors (Joint Board) in 2017 proposed to redevelop a certain properties identified as Block 1410, Lots 5, 6, 7, 8, 9, 24, 25 and 26 of the City of Camden Tax Map for commercial/retail uses that will be located on Broadway and Clinton Street in the Cooper Plaza Redevelopment Area.
- CRA pursuant to Resolution 01-11-17A designated CCIA as Redeveloper for the development, construction, and operation of the project and entered into a Redevelopment Agreement dated June 15, 2021 with CCIA for these purposes.
- Joint Board acquired the Project Site on June 15, 2021 and then entered into a ground lease with CCIA which provides for CCIA to construct, complete, and manage the Project.
- The Redevelopment Agreement provides for the Project to be substantially completed on or before June 15, 2022 (the “Completion Date”).
- The Project Site is located within an area that the Joint Board envisions as an innovation hub, which is anchored by the Joint Health Sciences Center and located on Block where other current and future medical, research and educational facilities will form a Health Sciences Campus, that will create employment and business opportunities for local residents and incorporate mixed-use development opportunities, including housing, office, retail and educational spaces.
- The CRA, Redeveloper and the Joint Board agree that additional time is needed to properly plan for and execute the Project Site to be consistent with the innovation hub, request that the Completion Date under the Redevelopment Agreement be extended to June 15, 2025.

<ul style="list-style-type: none"> The Joint Board and the Redeveloper will prepare and submit to the CRA for approval a revised concept plan for the Project Site that sets forth, in general terms, the proposed improvements that will constitute the Project (the “Revised Concept Plan”).
<p>Purpose of Resolution:</p> <p>To amend a Redevelopment Agreement to extend the deadline to substantially complete the project</p>
<p>Award Process:</p> <p>N/A</p>
<p>Cost Not to Exceed:</p> <p>N/A</p>
<p>Total Project Cost:</p> <p>TBD</p>
<p>Source of Funds:</p> <p>Redeveloper’s Financing</p>

Resolution Authorizing an Amendment to the Redevelopment Agreement between the City of Camden Redevelopment Agency and Camden County Improvement Authority for Block 1410, Lots 5, 6-9, 24, 25 and 26 of the City of Camden Tax Map by Extending Certain Deadlines

WHEREAS, the Camden County Improvement Authority (“CCIA”) and the Rowan University Rutgers Camden Board of Governors (the “Joint Board”) in 2017 proposed to redevelop certain properties in the Cooper Plaza Redevelopment Area designated as Block 1410, Lots 5, 6, 7, 8, 9, 24, 25 and 26 of the Camden of Camden Tax Map for commercial/retail uses (the “Project Site”); and

WHEREAS, the City of Camden designated the Agency as its redevelopment entity with the authority and responsibility for the redevelopment of the Project Site; and

WHEREAS, pursuant to Resolution 01-11-17A, CRA designated CCIA as Redeveloper for the development, construction, and operation of the project and entered into a Redevelopment Agreement dated June 15, 2021 with CCIA for these purposes, as defined in Section 4(a) of the Agreement; and

WHEREAS, the Joint Board, having acquired the Project Site, then leased the Project Site to the Redeveloper pursuant to a Ground Lease Agreement, dated June 15, 2017 which provides for the Redeveloper to complete and manage the Project; and

WHEREAS, the Project Site is subject to a Declaration of Covenants and Restrictions by the Redeveloper and the Joint Board for the benefit of the Agency and the City of Camden, dated June 15, 2017, and recorded in the Camden County Clerk’s Office on July 19, 2017, in Book 10667, Page 372 (File #2017050086); and

WHEREAS, the Joint Board is an additional signatory to the Agreement for the purpose of agreeing to the provisions that apply to the Joint Board and confirming that its title interest in the Project Site is subject to the covenants, terms and conditions of the Agreement; and

WHEREAS, Section 4(d) of the Redevelopment Agreement provides for the Project to be substantially completed on or before June 15, 2022 (the “Completion Date”); and

WHEREAS, Section 7.1.4 of the Ground Lease provides that the Joint Board has the right, at its option, to terminate the Ground Lease if the Project is not Substantially Completed by the Completion Date; and

WHEREAS, the CRA, the Redeveloper and the Joint Board agree that additional time is needed to properly plan and execute the Project.

06-09-21J (cont'd)

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 amend the Redevelopment Agreement to extend the Completion Date from June 15, 2022 to June 15, 2025; and

BE IT FURTHER RESOLVED that the Redeveloper and Joint Board will prepare and submit to the CRA for its approval a revised concept plan for the Project Site that sets forth, in general terms, the proposed improvements that will constitute the Project (the "Revised Concept Plan"); 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.

06-09-21J (cont'd)

ON MOTION OF: **Maria Sharma**


SECONDED BY: **Ian K. Leonard**

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

Marilyn Torres

Marilyn Torres
Chairperson

ATTEST:



Olivette Simpson
Interim Executive Director

The above has been reviewed and approved as to form.

Mark P. Asselta

Mark P. Asselta, Esq.
Board Counsel