

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Economic Development /Brownfields

Resolution No.: 12-14-22B

Resolution Title:

Resolution Authorizing the City of Camden Redevelopment Agency to Make a Loan to the City of Camden Redevelopment Agency Division of Economic Development in the Amount of \$799,700.00 from the U.S. Environmental Protection Agency Brownfields Revolving Loan Fund for the Remediation of Elijah Perry Park Owned by the City of Camden and Designated as Block 544, Lot 1 on the City of Camden Tax Map

Project Summary:

- In 2013, CRA, with a grant from the US Environmental Protection Agency (EPA), established a Brownfields Revolving Loan Fund (RLF) to make loans and sub-grants to fund environmental cleanup of Brownfield sites in Camden.
- The EPA RLF program allows CRA to make loans to itself for eligible projects and uses.
- Under a Shared Services Agreement with the City of Camden, CRA is conducting the environmental remediation of the Elijah Perry Park owned by the City of Camden and designated as Block 544, Lot 1 of the City of Camden Tax Map and located within the Centerville Redevelopment Area (the "Park Site").
- Environmental assessment activities conducted at the Park Site determined that historic fill material requiring remediation is present at the Park Site and needs to be removed.
- After site remediation is complete, construction of park improvements will be conducted. Funds for the park improvements are in place.
- Project costs for removal of the contaminated soil material and capping the site are estimated to be \$1,091,266.00 with actual costs to be determined upon acceptance of the lowest qualified bidder for the project.
- CRA has secured funding from the NJ Hazardous Discharge Site Remediation Fund (HDSRF) to pay for the remediation. The proposed loan will function as a "bridge loan" to pay contractors because of the delays in HDSRF disbursement.
- CRA proposes to make a loan to itself to fund the environmental cleanup activities.
- The loan will be for a term of 20 years at 0% interest.
- The loan will be repaid from HDSRF grant funds.

Purpose of Resolution:

To authorize and accept a loan.

Award Process:

N/A

Cost Not To Exceed:

\$799,700.00

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Total Project Cost:

\$1,091,266.00

Source of Funds

| | |
|-----------------------------|---------------------|
| US EPA RLF Sub-grant (2013) | \$139,104.00 |
| US EPA RLF Sub-grant (2022) | \$152,462.00 |
| HDSRF Grant | <u>\$799,700.00</u> |
| Total Sources | \$1,091,266.00 |

Repayment

| | |
|--|--------------|
| HDSRF 75% Conservation Remediation Grant (awarded) | \$799,700.00 |
|--|--------------|

12-14-22B

**Resolution Authorizing the City of Camden Redevelopment Agency
to Make a Loan to the City of Camden Redevelopment Agency
Division of Economic Development in the Amount of \$799,700.00 from
the U.S. Environmental Protection Agency Brownfields Revolving Loan Fund for the
Remediation of Elijah Perry Park Owned by the City of Camden and Designated as
Block 544, Lot 1 on the City of Camden Tax Map**

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

WHEREAS, to this end, CRA manages the Camden Brownfields Program on behalf of the City of Camden; and

WHEREAS, CRA by Resolution 08-07-13C applied for and accepted a Brownfields Revolving Loan Fund (the “RLF”) Grant from the United States Environmental Protection Agency (“EPA”) to establish a Revolving Loan Fund and entered into EPA Cooperative Agreement 9628614-0 and by Resolution 06-08-22C applied for and accepted more RLF Grant funding from the EPA and entered into EPA Cooperative Agreement 96236900-0 (together the "Cooperative Agreements"); and

WHEREAS, the Cooperative Agreements provide funding in the form of low to no-interest loans and subgrants that may be made available in support of environmental cleanup of Brownfield sites in the City of Camden, and

WHEREAS, the EPA Brownfields RLF Program allows for a grant recipient to make loans to itself for eligible projects and purposes; and

WHEREAS, the City owns a site designated a Block 544, Lot 1 on the City of Camden Tax Map which is known as the Elijah Perry Park and is located in the Centerville Redevelopment Area (the “Park Site”); and

WHEREAS, contaminated historic fill requiring remediation was determined to be present at the Park Site; and

WHEREAS, funding is needed to remove and properly dispose of the contaminated soil and construct a protective cap at the Park Site; and

WHEREAS, a RLF Loan is needed to serve as a bridge financing mechanism to ensure prompt payment to the contractors during the remediation of the Park Site; and

WHEREAS, funds necessary to repay the proposed loan will be obtained from the New Jersey Hazardous Discharge Site Remediation Grant Program (the "HDSRF Grants"); and

WHEREAS, CRA was awarded and has accepted by way of Resolution 09-14-22D an HDSRF grant in the amount of \$799,700.00 for remedial action activities at the Park Site which will serve as the repay mechanism for the proposed RLF Loan; and

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WHEREAS, CRA will manage the RLF loan and remediation of the Site via a Shared Services Agreement with the City of Camden as authorized by Resolution 09-14-22A, and

WHEREAS, the Loan Summary and Recommendation for this proposed loan was reviewed and approved by the CRA Finance Committee.

NOW, THEREFORE, BE IT RESOLVED, by the governing body of the City of Camden Redevelopment Agency that the Agency is hereby authorized to make a loan to the City of Camden Redevelopment Agency Division of Economic Development and that the Agency is authorized to accept such loan in an amount not to exceed \$799,700.00 from the EPA Brownfields Revolving Loan Fund for the purpose of environmental cleanup activities at the Elijah Perry Park Site, which loan shall have a term of twenty years at 0% interest; and

BE IT FURTHER RESOLVED that the Interim Executive Director, a duly authorized representative of the City of Camden Redevelopment Agency is hereby authorized and directed to execute a loan agreement and other documents and to take all actions necessary to carry out the purposes of this resolution.

12-14-22B (cont'd)

ON MOTION OF: **Gilbert Harden, Sr.**


SECONDED BY: **Christopher Collins**

| COMMISSIONER | AYES | NAYS | ABSTENTIONS |
|-----------------------|------|------|-------------|
| Christopher Collins | X | | |
| Derek Davis | X | | |
| Gilbert Harden, Sr. | X | | |
| Tasha Gainey-Humphrey | | | |
| 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

Mark P. Asselta, Esq.
Board Counsel