

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Economic Development

Resolution No.: 04-13-16K

Resolution Title:

Resolution Approving the Amendment to Redevelopment Agreement between City of Camden Redevelopment Agency and New Jersey Economic Development Authority; Amendment to Declaration of Easements, Covenants and Restrictions by City of Camden Redevelopment Agency and New Jersey Economic Development Authority; Replacement of Designated Developer Subagreement between City of Camden Redevelopment Agency and Camden Town Center, LLC

Project Summary:

The CRA is taking the following actions in furtherance of the Liberty Property L.P. project at the Camden Waterfront:

- Amending the Redevelopment Agreement between the CRA and the NJ Economic Development Authority in order to implement the Master Plan approved by Resolution 03-09-16C;
- Terminating the Declaration of Easements, Covenants and Restrictions between the CRA and NJ Economic Development Authority as it relates to the Waterfront Properties to remove impediments to development;
- Replacing the Designated Developer Subagreement between the CRA and Camden Town Center, LLC. in order to enter into new Designated Developer Agreement.
- Terminating all parking agreements on the Waterfront Properties.

Purpose of Resolution:

To amend existing agreements regarding the redevelopment of the Camden Waterfront.

Award Process: N/A

Cost Not To Exceed: N/A

Total Project Cost:

\$1.0 Billion (estimate)

Source of Funds:

Public sector financing and incentives and private financing

04-13-16K

Resolution Approving the Amendment to Redevelopment Agreement between City of Camden Redevelopment Agency and New Jersey Economic Development Authority; Amendment to Declaration of Easements, Covenants and Restrictions by City of Camden Redevelopment Agency and New Jersey Economic Development Authority; Replacement of Designated Developer Subagreement between City of Camden Redevelopment Agency and Camden Town Center, LLC

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

WHEREAS, the CRA entered into a Redevelopment Agreement with the New Jersey Economic Development Authority ("NJEDA"), dated October 24, 2005 (the "Redevelopment Agreement") concerning certain property owned by the CRA in the City of Camden as more particularly described in the Redevelopment Agreement (the "CRA Property") for the development of subprojects pursuant to Designated Developer Subagreements (as defined in the Redevelopment Agreement); and

WHEREAS, NJEDA entered into a Development and Option Agreement with Camden Town Center, LLC ("CTC") dated October 19, 2004 (as amended, the "Development Agreement") concerning the development of the CRA Property and certain property owned by the NJEDA in the City of Camden as more particularly described in the Development Agreement (the property subject to the Development Agreement being referred to as the "Waterfront Property"); and

WHEREAS, to facilitate the redevelopment of the Waterfront Property, NJEDA and CCRA entered into a Declaration of Easements, Covenants and Restrictions dated October 28, 2003 and recorded in Camden County Clerk's Office in OR Book 7231 at Page 1408 (the "Declaration") which Declaration imposes certain development easements, covenants and restrictions on the Waterfront Property; and

WHEREAS, the Development Agreement requires the submission of a master plan, and subsequent amendments to the master plan, as applicable, outlining the proposed development and conveyance of the Waterfront Property for the review and approval by NJEDA and CRA; and

WHEREAS, CRA and CTC entered into a Designated Developer Subagreement dated December 2005 (the "Subagreement") whereby CRA transferred to CTC certain property known and identified as Block 81.06, Lots 3.02 and 3.03 on the current City of Camden Tax Map (the "CTC Property") to be utilized as a surface parking lot until CTC was ready to develop the CTC Property for a higher and better use pursuant to the Development Agreement; and

WHEREAS, Liberty Property Limited Partnership ("Liberty") has entered into a contract whereby Liberty or an entity controlled by Liberty would purchase 100% of the membership interest of Camden Town Center, LLC and has submitted an amended Master Plan entitled "Camden Waterfront 2016: a Master Plan Vision" which was approved by CRA by resolution 03-09-16C and by the NJEDA by resolution adopted March 11, 2016 (the "Master Plan"); and

04-13-16K (cont'd)

WHEREAS, the implementation of the Master Plan requires certain amendments to the Development Agreement, with corresponding amendments in the Redevelopment Agreement, including (i) to allow Liberty or an entity controlled by Liberty to acquire the membership interests in CTC, (ii) to allow CTC access to the Waterfront Property prior to acquiring the Waterfront Property under the Development Agreement for the purpose of installing infrastructure and associated improvements, (iii) to allow CTC to subject the Waterfront Property to a condominium form of ownership, and (iv) to transfer parcels to end users prior to completion of the building and improvements to be constructed on the Waterfront Property; and

WHEREAS, the existence of the Declaration has created a substantial impediment to the development of the Waterfront Property pursuant to the Master Plan and the Development Agreement and CRA desires to terminate the Declaration as it relates to the Waterfront Property; and

WHEREAS, the implementation of the Master Plan requires the existing Subagreement be replaced with a new Designated Developer Subagreement governing the development of the CTC Property and a portion of the CCRA Property; and

WHEREAS, the implementation of the Master Plan requires the termination of all agreements to park on the CCRA Property in a timely manner, and

WHEREAS, CRA has determined that amending the Redevelopment Agreement, terminating the Declaration, replacing the existing Subagreement and terminating all applicable parking agreements would be in the best interest of the CRA, the City of Camden and the residents.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the City of Camden Redevelopment Agency that the amendments proposed to the Development Agreement and Redevelopment Agreement are approved on the terms outlined herein and such other terms and conditions as are approved by the Executive Director of CRA; and

BE IT FURTHER RESOLVED that the termination of the Declaration with respect to the Waterfront Property is approved; and

BE IT FURTHER RESOLVED that the replacement of the existing Subagreement with a new Designated Developer Subagreement is approved on the terms outlined herein and such other terms and conditions as are approved by the Executive Director of CRA; and

BE IT FURTHER RESOLVED that the termination of all parking agreements affecting the CCRA Property is approved on the terms outlined herein and such other terms and conditions as are approved by the Executive Director of CRA; and

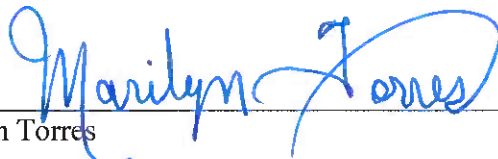
BE IT FURTHER RESOLVED that the Executive Director, or her designee, is authorized and directed to take all actions and execute all documents necessary to carry out the purposes of this resolution.

04-13-16K (cont'd)

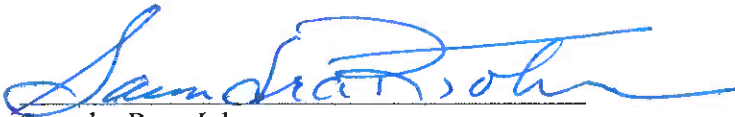
ON MOTION OF: Maria Sharma

SECONDED BY: Sheila Davis

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Marilyn Torres	✓		
Sheila Davis	✓		
Vance Bowman	✓		
Kenwood Hagamin, Jr.	✓		
Ian Leonard			
Javier Ramos	✓		
Maria Sharma	✓		

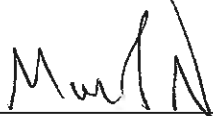


Marilyn Torres
Chairperson

ATTEST: 

Sandra Ross Johnson
Executive Director

The above has been reviewed and approved as to form.



Mark P. Asselta, Esq., Board Counsel