

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Executive Office

Resolution No.: 01-15-20B

Resolution Title:

Resolution Authorizing the Camden Redevelopment Agency to Request and Accept Short-Term Funding from the City of Camden to Meet An Operation Short-Fall and Authorizing an Agreement for Same

Project Summary:

1. CRA is experiencing a cash flow issue due in large part to the delay or cancelation of several pending and anticipated redevelopment projects.
2. The City of Camden has provided the CRA with financial assistance from time to time for operating expenses pursuant to the provisions of N.J.S.A. 40A:12A-41, when the Agency has experienced such financial shortfall issues.
3. This Resolution seeks authorization to make a request for short-term funding up to \$200,000 from the City as a means to prevent financial hardship.
4. The City wishes to assist the CRA by providing up to \$200,000 to the CRA for its operating expenses by way of four (4) separate installments of up to \$50,000 each; with full repayment by the CRA of the total funding amount due to the City by Tuesday, June 30, 2020.

Purpose of Resolution:

Authorize a request and accept for short-term funding from the City of Camden and an agreement for same.

Award Process:

N/A

Cost Not To Exceed:

N/A

Total Cost:

\$200,000.00

Source of Funds:

State of New Jersey and City of Camden

Resolution Authorizing the Camden Redevelopment Agency to Request and Accept Short-Term Funding from the City of Camden to Meet an Operation Short-Fall and Authorizing an Agreement for Same

WHEREAS, the City of Camden Redevelopment Agency (“CRA”) is an agency created by the City of Camden (“City”) to independently operate for the purposes set forth in the Local Redevelopment Housing Law, N.J.S.A. 40A:12A-1 et seq., toward the improvement of Camden and its citizens and businesses; and

WHEREAS, the City of Camden (the “City”) has provided the CRA with financial assistance from time to time for operating expenses pursuant to the provisions of N.J.S.A. 40A:12A-41, when the Agency has experienced financial shortfall issues; and

WHEREAS, CRA due to a current financial shortfall seeks the authorization to make a request and accept short-term funding from the City for operating expenses and to enter into an appropriate agreement with the City for the provision of such funding; and

WHEREAS, the City wishes to assist the CRA by providing a total of up to \$200,000.00 to the CRA for its operating expenses by way of four (4) separate installments of up to \$50,000.00 each; with full repayment by the CRA of the total funding amount due to the City by Tuesday, June 30, 2020; and

WHEREAS, the City’s short-term funding of the CRA’s operating expenses shall be subject to all applicable provisions of the City’s May 8, 2018 Memorandum of Understanding with the State Division of Local Government Services, as extended on June 4, 2019.

NOW THEREFORE, BE IT RESOLVED, by the governing body of the City of Camden Redevelopment Agency that the Agency is hereby authorized to request and accept short-term funding in an amount up to \$200,000.00 from the City of Camden for operating expenses associated with the CRA and subject to the terms set forth above.


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 enter into an appropriate agreement and other documents necessary for the provision of such funds to the CRA and carry out the purposes of this resolution.

01-15-20B

ON MOTION OF: Ian K. Leonard

SECONDED BY: Sheila Davis

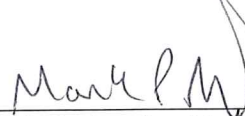
COMMISSIONER	AYES	NAYS	ABSTENTIONS
Vance C. Bowman			
Sheila Davis	X		
Ian K. Leonard	X		
Jose Javier Ramos	X		
Maria Sharma	X		
Marilyn Torres	X		



Marilyn Torres
Chairperson


ATTEST: _____
Olivette Simpson
Interim Executive Director

The above has been reviewed and approved as to form.



Mark P. Asselta, Esq.
Board Counsel