

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Housing Development

Resolution No.: 06-09-21F

Resolution Title:

Resolution Authorizing an Agreement with Urban Development Partners, LLC for the Sale of Certain Property Designated as Block 1357, Lot 28, Block 1355, Lot 66 and Block 1350, Lot 60 of the City of Camden Tax Map (1566 Norris Street, 1244 Chase Street and 1328 Thurman Street)

Project Summary:

- CRA owns certain vacant properties identified as Block 1357, Lot 28, Block 1355, Lot 66 and Block 1350, Lot 60 and described as 1566 Norris Street, 1244 Chase Street and 1328 Thurman Street located within the Whitman Park Neighborhood (the "Property").
- Urban Development Partners, LLC, proposes to substantially rehabilitate the Property for resale to qualified homebuyers.
- This Resolution seeks to enter into an Agreement with Urban Development Partners, LLC (UDP), for the sale of the Property, plus reasonable costs, expenses, and a development fee.
- UDP secured an appraisal report prepared by Robert Johnson, MAI dated March 11, 2021 which determined the fair market value of the Property as \$40,500.00.
- UDP made an offer to purchase the Property Site for \$50,000.00, which is \$10,000.00 above the fair market value.

Purposes of Resolution:

To authorize the sale of 1566 Norris Street, 1244 Chase Street and 1328 Thurman Street (Block 1357, Lot 28, Block 1355, Lot 66 and Block 1350, Lot 60)

Award Process: N/A

Cost Not to Exceed: N/A

**Resolution Authorizing an Agreement with Urban Development Partners, LLC for
the Sale of Certain Property Designated as Block 1357, Lot 28, Block 1355, Lot 66 and
Block 1350, Lot 60 of the City of Camden Tax Map
(1566 Norris Street, 1244 Chase Street and 1328 Thurman Street)**

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

WHEREAS, CRA owns property designated as Block 1357, Lot 28, Block 1355, Lot 66 and Block 1350, Lot 60 of the City of Camden Tax Map and described as 1566 Norris Street, 1244 Chase Street, and 1328 Thurman Street, which are improved with vacant dwelling units in need of substantial rehabilitation (the "Project Site"); and

WHEREAS, Urban Development Partners, LLC ("UDP") proposes to substantially rehabilitate the vacant dwelling units on each property and thereafter, sell the rehabilitated and improved property to qualified homebuyers; and

WHEREAS, an appraisal completed by Robert Johnson, MAI dated March 11, 2021 determined the fair market value of the Project Site to be \$40,500.00 and UDP has offered to purchase the property for \$50,000.00; and

WHEREAS, CRA deems the proposed use of the Property Site to be an appropriate use to facilitate the redevelopment of the Property Site.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the City of Camden Redevelopment Agency that the Interim Executive Director, a duly authorized representative of the Agency is hereby authorized to enter into an agreement with Urban Development Partners LLC for the sale of the Project Site for the purchase price of \$50,000.00 as negotiated with UDP plus reasonable costs and expenses incurred by the CRA and a development fee; and

BE IT FURTHER RESOLVED that the deed will contain a restriction that states in the event that the Property Site is not improved as set forth within this Resolution within two (2) years of the date of the conveyance, title shall revert to the CRA.

BE IT FURTHER RESOLVED that the Interim 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.

BE IT FURTHER RESOLVED that this Resolution shall become null and void unless an agreement of sale is executed by the parties by August 9, 2021 or such later date as agreed to by the CRA.

06-09-21F (cont'd)

ON MOTION OF: Maria Sharma


SECONDED BY: Gilbert Harden, Sr.

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

Exhibit A
PROJECT SUMMARY

Name of Redeveloper/Purchaser:	Urban Development Partners, LLC.
Neighborhood:	Whitman Park
CRA Property and Project Site:	1566 Norris, 1244 Chase and 1328 Thurman Streets (Block 1357, Lot 28, Block 1355, Lot 66 & Block 1350, Lot 60)
Type:	(3) Three Rehab For-Sale Units
Work Commencement Deadline:	120-days after title closing
Work Completion Deadline:	24 months
Purchase Price:	\$50,000.00 (above FMV)

Development Budget

Closing Date: On or before August 9, 2021

1. Description of Project:

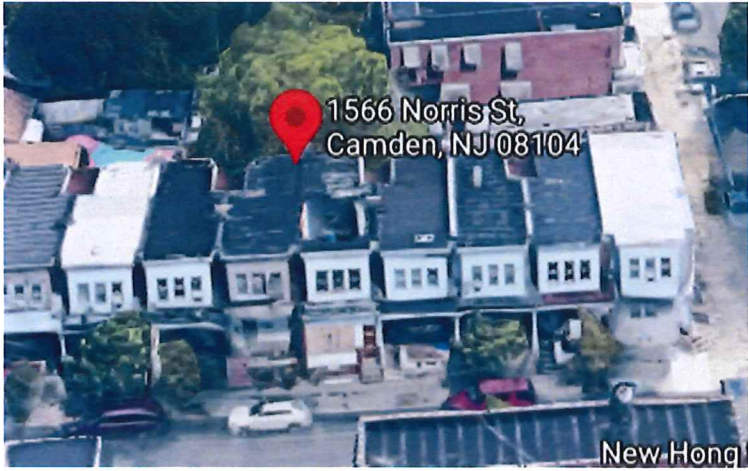
- a. CRA is the owner of Block 1357, Lot 28, Block 1355, Lot 66 & Block 1350, and Lot 60 as designated of the Tax Map of the City of Camden and described as 1566 Norris, 1244 Chase & 1328 Thurman Streets, Camden, New Jersey 08104.
- b. Properties are vacant structures in need of substantial rehabilitation.
- c. Redeveloper will engage a contractor to be responsible for securing all necessary City of Camden permits and approvals.
- d. Redeveloper has evidenced the financial capacity to implement the improvements proposed.

2. Possible Board Conditions:

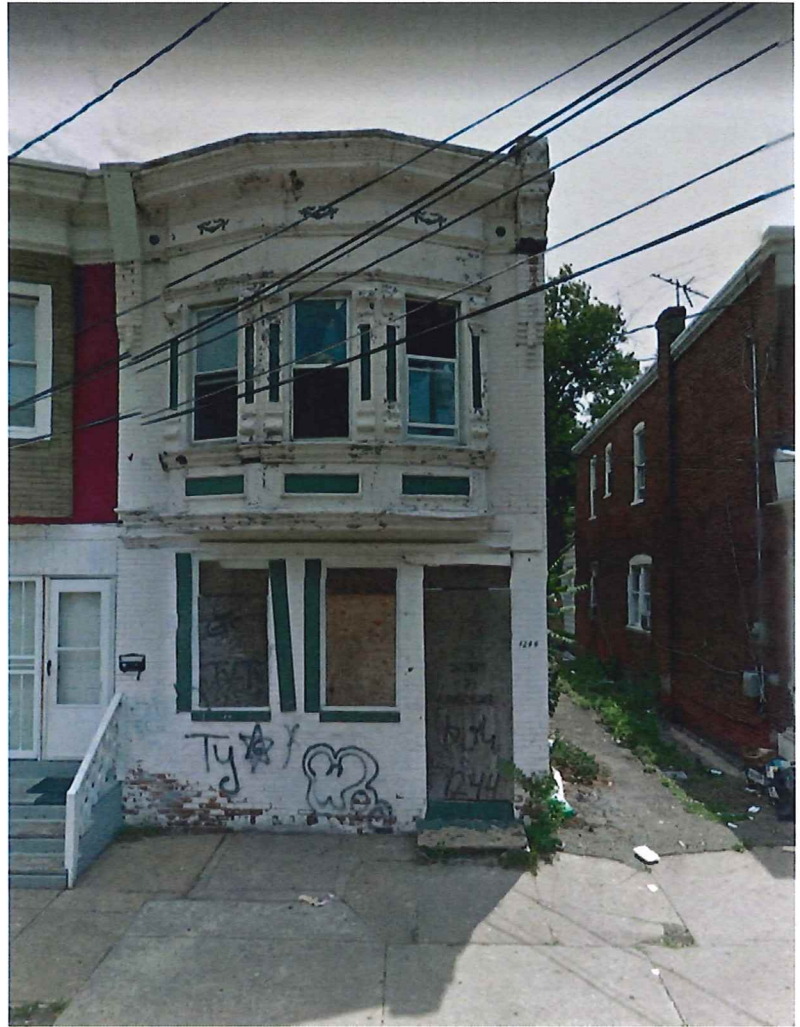
- a. CRA will monitor progress made during completion of the improvements.
- b. Purchaser on a quarterly basis is required to submit written reports.
- c. The deed of conveyance shall contain a restriction requiring the improvements to be completed within 24-months from the date of title closing or the Property will revert to CRA

06-09-21F (cont'd)

Exhibit B
Photos of Sites



1566 Norris Street



1244 Chase Street



1328 Thurman Street