

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Economic Development

Resolution No.: 01-13-21A

Resolution Title:

Resolution Approving a Proposed Office Development for Block 80.02, Lot 1 of the City of Camden Tax Map on Unit C-7 of the Camden Waterfront Condominium; Designating One Water Street, LLC (an affiliate of American Water) as the Redeveloper of the Property and Authorizing a Designated Developer Subagreement with One Water Street, LLC as a Permitted Assignee Under the Development and Option Agreement Between the New Jersey Economic Development Authority and Camden Town Center, LLC

Project Summary:

1. The New Jersey Economic Development Authority (“NJEDA”) entered into a Development and Option Agreement (“D&O Agreement”), dated October 19, 2004 with Camden Town Center, LLC (“CTC”) to facilitate development of the Camden Waterfront.
2. CRA entered into a Redevelopment Agreement with the NJEDA, dated October 24, 2005 which provided a procedure for land owned by CRA to be developed by CTC or its permitted assignees under the D&O Agreement. (The “Redevelopment Agreement”).
3. In March 2016, the NJEDA and the CRA approved an amended masterplan for the Camden Waterfront entitled, “Camden Waterfront 2016: A Master Plan Vision” which provides for approved uses of the property that is subject to the D & O Agreement and the Redevelopment Agreement (the “Waterfront Master Plan”).
4. Pursuant to the D& O Agreement and the Redevelopment Agreement, on December 2, 2016 the NJEDA and CRA conveyed property to CTC; and CTC paid the negotiated purchase price for such property. Upon conveyance CTC subjected the property to a master deed (“Master Deed”) creating the Camden Waterfront Condominium.
5. One of the CRA parcels of land that was conveyed to CTC is part of Block 80.02, Lot 1 of the City of Camden Tax Map (Unit C-7 of the Camden Waterfront Condominium) (the “Subject Property”).
6. One Water Street, LLC (an affiliate of American Water) proposes to purchase the Subject Property from CTC and construct a new office building within the timeframe required by the D & O Agreement.
7. Pursuant to the D & O Agreement and the Redevelopment Agreement (both as amended), in order for One Water Street, LLC to proceed with the purchase of the Subject Property and to proceed with its proposed project, the following is required: (a) CRA approval of the proposed development project; (b) CRA designation of One Water Street as the redeveloper of the Subject Property; (c) CRA and One Water Street, LLC entering into a Designated Developer Subagreement and (d) One Water Street, LLC being recognized as a “Permitted Assignee” of CTC under the D & O Agreement.

8. This resolution will be contingent on CRA obtaining any NJEDA approvals required by NJEDA or receiving confirmation from NJEDA that no NJEDA approvals are required.

Purposes of Resolution:

- (a) Approval of a proposed development project
- (b) Designation of a redeveloper
- (c) Authorization of a designated developer subagreement
- (d) Recognizing a redeveloper as a permitted assignee under a master redevelopment agreement

Award Process:

N/A

Cost Not To Exceed:

N/A

Total Project Cost:

TBD

Source of Funds:

Subdeveloper / End User Funds

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

WHEREAS, on October 19, 2004, the New Jersey Economic Development Authority (“NJEDA”) and Camden Town Center, LLC (“CTC”) entered into a Development and Option Agreement (as amended from time to time) (the “D& O Agreement”) pursuant to which the NJEDA agreed to convey and/or facilitate conveyance of Waterfront Property to CTC or its Permitted Assignees (as defined in the D& O Agreement) for approved redevelopment projects; and

WHEREAS, on October 24, 2005, CRA and NJEDA entered into a certain Redevelopment Agreement (the “Redevelopment Agreement”), as amended from time to time, which, inter alia, allows NJEDA to facilitate the transfer of certain property owned by the CRA to CTC or its Permitted Assigns pursuant to the D & O Agreement for approved development projects pursuant to Designated Developer Sub agreements (as defined in the Redevelopment Agreement); and

WHEREAS, In March 2016, the NJEDA and the CRA approved an amended masterplan for the Camden Waterfront entitled, “Camden Waterfront 2016: A Master Plan Vision” which provides for approved uses of the property that is subject of the D & O Agreement and the Redevelopment Agreement (the “Waterfront Master Plan”);

WHEREAS, pursuant to the D& O Agreement and the Redevelopment Agreement, on December 2, 2016 the NJEDA and CRA conveyed property to CTC and CTC paid the negotiated purchase price for such property. Upon the conveyance CTC subjected the property to a master deed (“Master Deed”) creating the Camden Waterfront Condominium;

WHEREAS, one of the CRA parcels of land that was conveyed to CTC is known as Block 80.02, Lot 1 of the City of Camden Tax Map (the “Subject Property”).

WHEREAS, CRA and CTC entered into a Designated Developer Subagreement dated December 2, 2016 (the “H-1 Subagreement”) pursuant to which CTC committed to construct a hotel (the “Hotel Subproject”) on the Subject Property that was then described as Unit H-1 of the Camden Waterfront Condominium; and

WHEREAS, the CRA, NJEDA, and CTC agreed to permit the Hotel Subproject to be relocated to a different condominium unit within the Camden Waterfront Condominium and CRA on March 22, 2019 terminated the Designated Developer Subagreement for the H-1 Subproject; and re-designated Unit H-1 as Unit C-7 as a Pre-construction Subparcel under the D&O Agreement; and

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WHEREAS, One Water Street, LLC (an affiliate of American Water) proposes to purchase the Subject Property (Unit C-7) from CTC and commence construction of a new office building by December 2, 2025 which is within the timeframe established under D& O Agreement (the "Proposed Office Project"); and

WHEREAS, a review package for the Proposed Office Project was submitted to the CRA dated November 11, 2020 and a presentation of the Proposed Office Project was made to the CRA Board at its meeting on January 6, 2021; and

WHEREAS, the Proposed Office Project would be adjacent to the Headquarters of American Water and would be an expansion of that facility; and

WHEREAS, the proposed office use is a permitted use within the Waterfront Master Plan; and

WHEREAS, the CRA deems the Proposed Office Project to be an appropriate use of the Subject Property and that it would be in the best interest of the CRA and the City to facilitate the proposed development; and

WHEREAS, One Water Street, LLC meets the definition of a Permitted Assignee of CTC as that term is defined in Paragraph 2 (a) of the Fourth Amendment to the D & O Agreement; and

WHEREAS, pursuant to the D & O Agreement and the Redevelopment Agreement (both as amended), in order for One Water Street, LLC to proceed with the purchase of the Subject Property and to proceed with its proposed project, the following is necessary: (a) CRA approval of the proposed development project; (b) CRA designation of One Water Street as the redeveloper of the Subject Property; (c) CRA and One Water Street, LLC entering into a Designated Developer Subagreement and (d) One Water Street, LLC being recognized as a "Permitted Assignee" of CTC under the D & O Agreement.

WHEREAS, prior to proceeding with the matters set forth in this resolution, CRA will obtain any NJEDA approvals required by NJEDA for the project or will receive confirmation from NJEDA that no NJEDA approvals are required for the matters set forth in this resolution.

NOW THEREFORE BE IT RESOLVED by the governing body of the City of Camden Redevelopment Agency that the One Water Street, LLC proposal to purchase and develop Unit C-7 designated as Block 80.02, Lot 1 of the City of Camden Tax Map for the Proposed Office Project is approved by CRA in accordance with the Redevelopment Agreement and the D& O Agreement; and

BE IT FURTHER RESOLVED, that One Water Street, LLC is hereby designated as the redeveloper of the Subject Property for purposes of developing the Proposed Office Project which designation shall expire if CRA and One Water Street, LLC do not enter into an acceptable Designated Developer Subagreement within six (6) months of the adoption of this resolution; and

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BE IT FURTHER RESOLVED, that the Interim Executive Director, is hereby authorized and directed to negotiate and enter into a Designated Developer Subagreement with One Water Street, LLC for the development of the Proposed Office Project that includes among other things the terms set forth in this resolution; and

BE IT FURTHER RESOLVED, that One Water Street, LLC with the consent of CTC is recognized as a "Permitted Assignee" of CTC under the D & O Agreement as amended; and

BE IT FURTHER RESOLVED, that in the event the NJEDA does not provide all NJEDA approvals required to proceed with the matters set forth in this resolution or does not provide confirmation that no NJEDA approvals are required, this Resolution shall be deemed void and of no force and effect; and

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.

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ON MOTION OF: Ian Leonard


SECONDED BY: Maria Sharma

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Derick Davis			
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