

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Economic Development

Resolution No.: 09-08-21B

Resolution Title:

Resolution Authorizing an Amendment to the Amended and Restated Redevelopment Agreement with Camden Renaissance Associates, LLC for the Redevelopment Project Located in the Admiral Wilson North Redevelopment Area

Project Summary:

- In 2014, pursuant to Resolution 10-02-13A, the CRA entered into a Redevelopment Agreement with Camden Renaissance Associates LLC (the Redeveloper) for the redevelopment of City and DRPA properties on the north side of Admiral Wilson Boulevard (the Site)
- In 2016, pursuant to Resolution 07-13-16B, CRA authorized modifications to the Agreement to allow for a wider range of commercial and industrial uses beyond the originally envisioned retail use, extended certain deadlines, and permitted the designation of sub-redevelopers (“Amended and Restated Redevelopment Agreement”).
- The CRA and the Redeveloper have amended the Amended and Restated Redevelopment Agreement by a First Amendment, dated July, 24, 2017, Second Amendment dated May 31, 2019, Third Amendment dated August 31, 2020, Fourth Amendment dated April 29, 2021, and Fifth Amendment dated June 29, 2021.
- Under the Fifth Amendment the Redeveloper is required to complete a purchase of the site on or before September 30, 2021 and to exercise certain rights and obligations by that same deadline.
- The Redeveloper and Matrix Admiral Wilson Development LLC (Matrix), its Approved Designee for the Site have secured development approvals to construct a fulfillment warehouse for a specific tenant, however the intended tenant, recently advised that it was no longer willing to lease the property.
- The Redeveloper and Matrix intend to move forward with redevelopment of the Site by constructing a warehouse building without first having secured tenants, however in order to do so the project must be redesigned to allow for one 279,000 sf building and a potential second 149,000 sf building, rather than the previously approved 142,000 sf building. This proposed new project will require new site plan approvals from the City and County Planning Boards and amended approvals from NJ DEP and NJ DOT.

- Due to the above, the Redeveloper is requesting an 18-month extension of time on the following deadlines:(i) the deadline to satisfy or waive conditions (Part I, Section 10); (ii) the deadline for Closing on Phase 1 Property (Part I, Section 11) and (iii) the deadline to Exercise Option on Phase 2 Property (Part I, Section 1(b)) all from September 30, 2021 to March 30, 2023.

Purpose of Resolution:

To amend a Redevelopment Agreement to extend deadlines

Award Process:

N/A

Cost Not to Exceed:

N/A

Total Project Cost:

TBD

Source of Funds:

Redeveloper's Financing

09-08-21B

Resolution Authorizing an Amendment to the Amended and Restated Redevelopment Agreement with Camden Renaissance Associates, LLC for the Redevelopment Project Located in the Admiral Wilson North Redevelopment Area

WHEREAS, pursuant to Resolution 10-02-13A, the City of Camden Redevelopment Agency ("CRA") and Camden Renaissance Associates, LLC (the "Redeveloper") entered into a Redevelopment Agreement, dated July 2, 2014, concerning the redevelopment of properties owned by the City of Camden (the "City") the Delaware River Port Authority ("DRPA"), and private parties in Blocks 1198, 1201, 1208, 1209, 1210, 1212, 1213, 1214, 1219, and 1220 of the City Tax Map in the Admiral Wilson North Redevelopment Area (the Project Site); and

WHEREAS, pursuant to CRA Resolution 07-13-16B, the CRA and the Redeveloper entered into an Amended and Restated Redevelopment Agreement, dated August 3, 2016, which among other things, changed the scope of the project to permit a wide range of commercial and industrial uses beyond the originally envisioned retail use, extended certain deadlines, and permitted the designation of sub-redevelopers; and

WHEREAS, the CRA and the Redeveloper have amended the Amended and Restated Redevelopment Agreement by First Amendment, dated July, 24, 2017, Second Amendment dated May 31, 2019, Third Amendment dated August 31, 2020, Fourth Amendment dated April 29, 2021, and Fifth Amendment dated June 29, 2021; and

WHEREAS, under the Fifth Amendment the Redeveloper is required to complete a purchase of the site on or before September 30, 2021 and to exercise certain rights and obligations by that same deadline; and

WHEREAS, the Redeveloper and Matrix Admiral Wilson Development LLC (Matrix), the Redeveloper's Approved Designee for the Project Site have secured development approvals to construct a fulfillment warehouse for a specific tenant, however, the intended tenant, recently advised that it was no longer willing to lease the property; and

WHEREAS, the Redeveloper and Matrix seek to move forward with redevelopment of the Project Site by constructing a warehouse building without first having secured tenants, however in order to do so the project must be redesigned to allow for one 279,000 sf building and a potential second 149,000 sf building, rather than the previously approved 142,000 sf building; and

WHEREAS, this proposed new project will require new site plan approvals from the City of Camden and Camden County Planning Boards and amended approvals from NJ Department of Environmental Protection and NJ Department of Transportation; and

WHEREAS, Resolution 07-12-17C authorized the CRA to enter into an Agreement for Sale of Property with the DRPA dated August 17, 2017, for the purchase of property owned by DRPA and designated as Block 12, Lot 1 and a portion of Block 1201, Lot 1 of the City of Camden Tax Map ("the DRPA Property"); and

09-08-21B (cont'd)

WHEREAS, Resolution 04-14-21C authorized the CRA to acquire Block 1220, Lot 57 of the City of Camden Tax Map (the ("Pierce Property")) for the Project Site subject to the acquisition price being paid by the Redeveloper and/or the City from its sale proceeds; and

WHEREAS, the Redeveloper is requesting an 18-month extension of certain deadlines in the Amended and Restated Redevelopment Agreement in order to secure necessary site development approvals; and

WHEREAS, CRA staff recommend proceeding with the new proposed Matrix Project as it is believed to be an appropriate use of the Project Site that will provide a substantial amount of new jobs for City residents.; and

WHEREAS, the Board believes it is in the best interests of the City and its residents to proceed with the new proposed Matrix Project.

NOW THEREFORE BE IT RESOLVED, by governing body of the City of Camden Redevelopment Agency that the Interim Executive Director, a duly authorized representative of the Agency is hereby authorized and directed to further amend the Amended and Restated Redevelopment Agreement to extend (i) the deadline to satisfy or waive conditions (Part I, Section 10); (ii) the deadline for Closing on Phase 1 Property (Part I, Section 11) and (iii) the deadline to Exercise Option on Phase 2 Property (Part I, Section 1(b)) from September 30, 2021 to March 30, 2023 which amendment shall be on such conditions and terms as agreed to by the Interim Executive Director; and

BE IT FURTHER RESOLVED, that the Interim Executive Director, or her designee, is hereby authorized and directed to seek an acceptable modification of the Agreement for Sale of Property with the Delaware River Port Authority for the DRPA Property and related agreements so that the deadlines in such agreements correspond with the deadline extensions granted herein; and

BE IT FURTHER RESOLVED, that the Interim Executive Director, or her designee, is hereby authorized and directed to seek an acceptable modification of the Agreement of Sale for the Pierce Property so that the deadline for acquisition of such property corresponds with the deadline extensions granted herein; and

BE IT FURTHER RESOLVED that the amendment to the Redevelopment Agreement authorized under this resolution shall provide that the CRA shall not have any obligation to convey any of the City Properties unless the DRPA agrees to extend the deadlines for the purchase of the DRPA property as required for the Project; and

BE IT FURTHER RESOLVED that the amendment to the Redevelopment Agreement authorized under this resolution shall provide that the CRA shall not have any obligation to convey any of the City Properties unless the owners of the Pierce Property agree to extend the deadlines for the purchase of the Pierce Property as required for the Project or unless the Redeveloper has agreed to complete the Project without the Pierce Property; and

09-08-21B (cont'd)

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

09-08-21B (cont'd)

ON MOTION OF: Ian K. Leonard


SECONDED BY: Gilbert Harden, Sr.

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Derek 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