

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Resolution No.: 10-13-21A

Resolution Title:

Resolution Authorizing an Extension of Time to Permit 418 Federal Partners GSGZ, LLC, the Assignee of Millennial Partners, LLC, to Complete the Construction of Improvements for the Property Designated as Block 170, Lot 40 (formerly Block 170, Lots 40 & 61) of the City of Camden Tax Map

Project Summary:

- CRA by Resolution 02-08-17I designated Millennial Partners, LLC (“Redeveloper”) as the redeveloper of property designated as Block 170 Lot 40 and known as 418 Federal Street and the adjacent vacant property designated as Block 170 Lot 61, which Property has been consolidated and is now known as Block 170, Lot 40 (“the Site).
- CRA and the Redeveloper executed a Redevelopment Agreement, and Millennial Partners, LLC formed 418 Federal Partners GSGZ, a special purpose entity to acquire and redevelop the property, which is a permitted assignee under the Redevelopment Agreement.
- On August 17, 2021, CRA conveyed the Site to the Redeveloper.
- The Redeveloper is requesting an extension of the time to complete the construction of improvements on the Site as defined in the Redevelopment Agreement from 36-months after closing to ____ months after closing.

Purpose of Resolution:

To extend the deadline to complete construction of improvement as required under the Redevelopment Agreement

Award Process:

N/A

Cost Not To Exceed:

N/A

Total Project Cost:

TBD

Source of Funds:

Redeveloper Funds

Resolution Authorizing an Extension of Time to Permit 418 Federal Partners GSGZ, LLC, the Assignee of Millennial Partners, LLC, to Complete the Construction of Improvements for the Property Designated as Block 170, Lot 40 (formerly Block 170, Lots 40 & 61) of the City of Camden Tax Map

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

WHEREAS, the City Council of the City of Camden ("City Council") by Ordinance MC-03:577 adopted the Camden Downtown Redevelopment Plan ("Redevelopment Plan ") "...to facilitate the redevelopment of the Camden Downtown, by providing a framework for the design and implementation of development projects throughout the area; and

WHEREAS, the Local Redevelopment and Housing Law ("LRHL") and the Redevelopment Plan authorize the CRA to enter into agreements with redevelopers to undertake redevelopment projects forming a part of in furtherance of the Plan; and

WHEREAS, Millennial Partners, LLC ("Millennial") proposed to redevelop the Former Camden Public Library as a mixed-use office and retail development with adjoining parking; and

WHEREAS, by Resolution 02-08-17I Millennial was designated the Redeveloper of property designated as Block 170 Lot 40 of the City of Camden Tax Map and known as 418 Federal Street and the adjacent vacant property designated as Block 170 Lot 61 on the City of Camden Tax Map (the "Property"), which Property has been consolidated and is now known as Block 170, Lot 40 on the Tax Maps of the City of Camden; and

WHEREAS, the CRA and Millennial executed a Redevelopment Agreement on November 17, 2017 to memorialize the obligation of Millennial to acquire and redevelop the Property; and

WHEREAS, Millennial formed a special purpose entity, 418 Federal Partners GSGZ, LLC ("Redeveloper") for the purpose of acquiring and redeveloping the Property which is a permitted assignee under the Redevelopment Agreement; and

WHEREAS, on August 17, 2021 the Authority conveyed the Property to Redeveloper; and

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WHEREAS, Redeveloper is seeking to complete its financing for the construction of the improvements necessary to redevelop the Property as set forth in the Redevelopment Agreement and its lender has requested that the deadline for construction of the improvements be extended from 36-months from the date of closing to ____ months from the date of closing; and

WHEREAS, the CRA has determined that the request for an extension of time is reasonable and is necessary to obtain additional financing to complete the project.

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 and directed to execute an amendment to the Redevelopment Agreement to extend the time within which the Redeveloper is required to complete the construction of the Improvements as defined in the Redevelopment Agreement from 36-months from the date of closing to ____-months from the date of closing; and

BE IT FURTHER RESOLVED that the 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.

10-13-21A (cont'd)

ON MOTION OF: Maria Sharma

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			

Ian K. Leonard

Ian K. Leonard
Vice 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