SUMMARY STATEMENT

ITEM NO.: DRPA-14-137
SUBJECT: Sale of 9.9 Acres of DRPA Property to the Camden Redevelopment Agency

COMMITTEE: New Business

COMMITTEE MEETING DATE: N/A

BOARD ACTION DATE: October 16, 2014

PROPOSAL: That the Board authorizes staff to negotiate an Agreement of Sale for 9.9 acres of vacant DRPA property to the Camden Redevelopment Agency (CRA) in the amount of $1.3M. The property is located at the northeast corner of Admiral Wilson Boulevard and South 17th Street, Camden, NJ.

Amount: Not less than $1,300,000.00

Other Party: Camden Redevelopment Agency
Suite 1300, City Hall
Camden, NJ 08101

PURPOSE: To sell 9.9 acres of DRPA property to the CRA and obligate the CRA to pay the Authority $1,300,000.00.

BACKGROUND: The CRA had expressed an interest in acquiring vacant DRPA property located at the northeast corner of Admiral Wilson Boulevard and South 17th Street, Camden, NJ, for the purpose of developing a supermarket. On January 20, 2014, the DRPA received an appraisal of $2M for the land. On May 19, 2014, the CRA had the same land appraised for $1.12M. Upon the recommendation of the Finance Committee an independent review appraiser, mutually agreed to by both parties, was engaged to review both appraisals and determine the market value of the land. Robert M. Sapio, Real Estate Appraisal & Consulting, LLC, of Voorhees, NJ, (Sapio) was engaged. Sapio issued their appraisal review on September 8, 2014 and estimated the market value of the land to be $1.3M. The Finance Committee considered this valuation on October 1, 2014 and agreed to the sale of the 9.9 acres for $1.3M.
SUMMARY STATEMENT -2-     Sale of 9.9 Acres of DRPA Property to the
Camden Redevelopment Agency

SUMMARY:  
Amount:   $1,300,000.00
Source of Funds:     N/A
Capital Project #:     N/A
Operating Budget:  N/A
Master Plan Status:  N/A
Other Fund Sources: Camden Redevelopment Agency
Duration of Contract: N/A
Other Parties Involved: Camden Redevelopment Agency
RESOLUTION

RESOLVED: That the Board authorizes staff to negotiate an Agreement of Sale for 9.9 acres of vacant DRPA property to the Camden Redevelopment Agency in the amount of $1.3M. The property is located at the northeast corner of Admiral Wilson Boulevard and South 17th Street, Camden, NJ.

RESOLVED: The Chair, Vice Chair and the Chief Executive Officer must approve and are hereby authorized to approve and execute all necessary agreements, contracts, or other documents on behalf of the DRPA. If such agreements, contracts, or other documents have been approved by the Chair, Vice Chair and Chief Executive Officer and if thereafter either the Chair or Vice Chair is absent or unavailable, the remaining Officer may execute the said document(s) on behalf of DRPA along with the Chief Executive Officer. If both the Chair and Vice Chair are absent or unavailable, and if it is necessary to execute the said document(s) while they are absent or unavailable, then the Chief Executive Officer shall execute such documents on behalf of DRPA.

SUMMARY:
- Amount: $1,300,000.00
- Source of Funds: N/A
- Capital Project #: N/A
- Operating Budget: N/A
- Master Plan Status: N/A
- Other Fund Sources: Camden Redevelopment Agency
- Duration of Contract: N/A
- Other Parties Involved: Camden Redevelopment Agency