

SUMMARY STATEMENT

ITEM NO.: DRPA-16-054

**SUBJECT: Authorization to Negotiate
Amendment of Existing Parking Lease with U.S.
Court, District of New Jersey**

COMMITTEE:

Finance

COMMITTEE MEETING DATE:

April 13, 2016

BOARD ACTION DATE:

April 20, 2016

PROPOSAL:

That the Board authorizes staff to negotiate the material business terms and conditions of an amendment to the existing parking lease agreement with the U.S. Court, District of New Jersey, or such other necessary agreements, to permit CBRE/FAMECO, on behalf of its client, to utilize DRPA property located at 3rd and Market Streets in Camden for evening and/or weekend parking.

PURPOSE:

To allow the patrons of new, planned restaurants in the downtown Camden area to utilize a parking lot owned by the DRPA, which is presently used by the U.S. Court, District of New Jersey for daytime parking, for evening and/or weekend parking.

BACKGROUND:

The DRPA owns a parcel of real property in the City of Camden which is generally described as being located at the intersection of 3rd and Market Streets (the "Property"). In 1998, the DRPA leased the Property to the U.S. Court, District of New Jersey (the "Court") so that the Court could use the Property for parking by its agents, representatives and invitees. Since 1998, the Court has generally used the Property as a parking lot for its employees and/or federal jurors during the Court's regular business hours.

Recently, the DRPA was approached by CBRE/FAMECO, which expressed interest on behalf of one of its clients, in utilizing the Property for evening and/or weekend parking for the patrons of restaurants its client plans to construct, own and/or operate in the downtown Camden area. This use would not interfere with the Court's present use of the Property for federal jury parking.

Accordingly, staff is seeking authorization to negotiate an amendment to the existing parking lease agreement with the Court, which would allow patrons of the new restaurants in the downtown Camden area to utilize the Property for evening and/or weekend parking.

SUMMARY STATEMENT
Finance 4/13/16

**Authorization to Negotiate Amendment of
Existing Parking Lease with U.S. Court, District
of New Jersey**

SUMMARY:	Amount:	TBD
	Source of Funds:	N/A
	Capital Project #:	N/A
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	TBD
	Other Parties Involved:	N/A

DRPA-16-054
Finance Committee: April 13, 2016
Board Date: April 20, 2016
Authorization to Negotiate Amendment of
Existing Parking Lease with U.S. Court,
District of New Jersey

RESOLUTION

RESOLVED: That the Board authorizes staff to negotiate the material business terms and conditions of an amendment to the existing parking lease agreement with the U.S. Court, District of New Jersey, or such other necessary agreements, that would permit CBRE/FAMECO, on behalf of its client, to utilize DRPA's property at 3rd and Market Streets in Camden for evening and/or weekend parking; and be it further

RESOLVED: That the Chairman, Vice Chairman and Chief Executive Officer, with the advice and counsel of the Authority's Chief Financial Officer/Treasurer and General Counsel/Corporate Secretary, 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 Chairman, Vice Chairman and Chief Executive Officer and if thereafter either the Chairman or Vice Chairman 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 Chairman and Vice Chairman 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.

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	Source of Funds:	N/A
	Capital Project #:	N/A
	Operating Budget:	N/A
	Master Plan Status:	N/A
	Other Fund Sources:	N/A
	Duration of Contract:	TBD
	Other Parties Involved:	N/A