

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE, No. 3247

STATE OF NEW JERSEY

DATED: DECEMBER 10, 2018

The Senate Budget and Appropriations Committee reports favorably Senate Bill No. 3247.

This bill authorizes the State Treasurer to sell and convey all of the State's right, title, and interest in and to the land and improvements thereon known as the Learning Center.

The property is located on the grounds of the former West Campus of the Vineland Developmental Center, that consists of 7.428± acres of land and improvements located at 860 North Orchard Road, designated as Block 2101, Part of Lot 53 in the City of Vineland, County of Cumberland, which has been declared surplus to the needs of the State. The property will be conveyed to the highest bidder of an Internet auction with a minimum bid of \$1,600,000, the appraised liquidation value. The property will be sold in accordance with the terms and conditions as may be approved by the State House Commission.

FISCAL IMPACT:

Revenues from the sale of surplus property in Vineland, Cumberland County and the Learning Center on the grounds of the former West Campus of the Vineland Developmental Center are estimated to be at least \$1.6 million. The bill requires that the property be conveyed to the highest bidder of an Internet auction with a minimum bid of \$1,600,000, the appraised liquidation value. Revenues may be higher depending on the winning bid for the property.