

ASSEMBLY COMMITTEE SUBSTITUTE FOR  
ASSEMBLY, No. 2376

STATE OF NEW JERSEY

ADOPTED MAY 12, 1997

Sponsored by Assemblywoman WRIGHT and  
Assemblyman KRAMER

1 AN ACT concerning the dissolution of the Capital City Redevelopment  
2 Corporation and repealing P.L.1987, c.58.

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4 **BE IT ENACTED** by the Senate and General Assembly of the State  
5 of New Jersey:

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7 1. a. Notwithstanding the provisions of subsection g. of section  
8 4 of P.L.1987, c.58 (C.52:9Q-12) to the contrary, no later than 120  
9 days following enactment of this act, the executive director of the  
10 Capital City Redevelopment Corporation created pursuant to  
11 P.L.1987, c.58 (C.52:9Q-9 et seq.) shall prepare a plan for the orderly  
12 dissolution of the corporation and for the transfer of its assets and  
13 liabilities to a nonprofit economic development corporation designated  
14 by the City of Trenton for the purpose of using the funds of the  
15 corporation to promote the revitalization of the city through the  
16 encouragement of public and private redevelopment, the restoration  
17 and improvement of historic areas, projects which result in job  
18 creation, and any other projects which benefit the economy of the city.

19 b. The plan shall include a complete accounting of the  
20 corporation's assets and liabilities and shall set forth the means  
21 proposed for the transfer of such real or personal property as may be  
22 in the possession of the corporation. The plan shall be submitted to  
23 the Senate and General Assembly on a day when each is in session.  
24 Within 30 days of the receipt thereof, the Senate or the General  
25 Assembly may object in writing to the board with respect to the plan  
26 or any portion thereof of which it disapproves. Before the plan shall  
27 take effect, the Senate and General Assembly shall approve the plan by  
28 concurrent resolution.

29 c. Upon completion of the plan, the executive director shall notify  
30 the State Auditor, who shall cause a complete audit of the  
31 corporation's assets and liabilities to be undertaken in accordance with  
32 the provisions of R.S.52:24-4.

33 d. (1) No later than 180 days following the approval of the plan  
34 by the Senate and General Assembly, the State Treasurer shall transfer  
35 all funds remaining in the account of the corporation to the economic

1 development corporation designated by the City of Trenton pursuant  
2 to subsection a. of this section and the assets and liabilities shall be  
3 vested in the economic development corporation, which shall be  
4 deemed the successor corporation; provided, however, that if the  
5 economic development corporation is incorporated on or after the one  
6 hundred and fifty-first day following the approval of the plan by the  
7 Senate and General Assembly, but not later than the one hundred and  
8 eightieth day following approval of the plan, the State Treasurer shall  
9 have 30 days to transfer the funds to the economic development  
10 corporation. The State shall assume no further obligation for the debts  
11 or liabilities of either the Capital City Redevelopment Corporation or  
12 the economic development corporation designated by the City of  
13 Trenton, and upon the transfer of funds by the Treasurer, the Capital  
14 City Redevelopment Corporation shall be dissolved.

15 (2) If no economic development corporation is designated by the  
16 City of Trenton pursuant to subsection a. of this section by 180 days  
17 following the approval of the plan by the Senate and General Assembly  
18 pursuant to subsection b. of this section, all property, funds, assets,  
19 and liabilities of the Capital City Redevelopment Corporation shall  
20 remain vested in the corporation and the plan of dissolution shall be  
21 null and void.

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23 2. P.L.1987, c.58 (C.52:9Q-9 et seq.) is repealed.

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25 3. This act shall take effect immediately except that section 2 shall  
26 take effect on the day that the transfer of funds by the Treasurer  
27 pursuant to paragraph (1) of subsection d. of section 1 of this act is  
28 made.

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33 Provides for dissolution of Capital City Redevelopment Corporation  
34 and transfer of assets to successor economic development corporation.