

# ASSEMBLY, No. 5897

## STATE OF NEW JERSEY 219th LEGISLATURE

INTRODUCED JUNE 14, 2021

**Sponsored by:**

**Assemblywoman VERLINA REYNOLDS-JACKSON**

**District 15 (Hunterdon and Mercer)**

**Assemblyman ANTHONY S. VERRELLI**

**District 15 (Hunterdon and Mercer)**

**SYNOPSIS**

Authorizes Capital City Redevelopment Corporation on behalf of State Treasurer to sell surplus real property and improvements located in City of Trenton, County of Mercer; appropriates proceeds of sale.

**CURRENT VERSION OF TEXT**

As introduced.



1   **AN ACT** authorizing the Capital City Redevelopment Corporation  
2       on behalf of the State Treasurer to sell certain surplus real  
3       property and improvements owned by the State in the City of  
4       Trenton, County of Mercer, and making an appropriation.

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

8  
9       1.   The Legislature finds and declares that:

10      a.   The State of New Jersey currently leases real property  
11      located at Block 1902, Lot 1, in the City of Trenton, County of  
12      Mercer upon which the former Division of Taxation Building was  
13      constructed. Pursuant to the lease, the State will become the owner  
14      of the property as of July 1, 2022. The State has determined that it  
15      no longer needs the site for such a purpose.

16      b.   The continued use of the property is an important step in  
17      ensuring that the State of New Jersey continues to support the City  
18      of Trenton's downtown redevelopment.

19      c.   The Capital City Redevelopment Corporation was  
20      established with the public purpose of planning, coordinating, and  
21      encouraging the redevelopment of the Capital City District within  
22      the City of Trenton in a manner that enhances the vitality of the  
23      Capital District as a place of commerce, recreation, and culture.

24      d.   A request for proposal process would be the best disposition  
25      process for the property due to the economic development  
26      opportunities surrounding the reuse and redevelopment of the  
27      property and the impact such sale will have on the Capital City  
28      District including the surrounding properties such as the State  
29      Capitol Complex, the War Memorial, and the Old Barracks, all for  
30      which the State has made a considerable investment of capital.

31      e.   The Capital City Redevelopment Corporation, in  
32      consultation with the State Treasurer and the New Jersey Economic  
33      Development Authority, is best suited to oversee the request for  
34      proposal process and ensure that the redevelopment of the property  
35      is undertaken in a manner that enhances the Capital City District as  
36      defined at section 6 of P.L.1987, c.58 (C.52:9Q-14).

37  
38      2.   a.   The Capital City Redevelopment Corporation, on behalf  
39      of and with the consent of the State Treasurer, is authorized to sell  
40      and convey all of the State's right, title, and interest in and to the  
41      property formerly known as the Taxation Building, which contains  
42      0.55+- acres of land and improvements thereon, designated as  
43      Block 1902, Lot 1, in the City of Trenton, County of Mercer, which  
44      land and improvements have been declared surplus to the needs of  
45      the State.

46      b.   The Capital City Redevelopment Corporation shall arrange  
47      for the sale and conveyance of the property in accordance with the

1 procedures for such disposition that shall be submitted to the State  
2 House Commission for approval.

3 c. The Capital City Redevelopment Corporation shall  
4 undertake a request for proposal process, in consultation with the  
5 State Treasurer, to sell the property using the procedures approved  
6 by the State House Commission. Any award to the successful bidder  
7 shall be subject to the consent of the State Treasurer.

8  
9 3. The proceeds from the sale and conveyance of the property  
10 in accordance with section 2 of this act, P.L. , c. (pending before  
11 the Legislature as this bill), are hereby appropriated and shall be  
12 paid to the Capital City Redevelopment Corporation and the Capital  
13 City Redevelopment Corporation shall pay the costs, expenses, and  
14 fees incurred by the State Treasurer, the Capital City  
15 Redevelopment Corporation, and the New Jersey Economic  
16 Development Authority.

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18 4. This act shall take effect immediately.

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#### STATEMENT

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23 This bill authorizes the Capital City Redevelopment Corporation,  
24 on behalf and with the consent of the State Treasurer, to sell and  
25 convey, as surplus real property, all of the State's right, title, and  
26 interest in and to the property formerly known as the Taxation  
27 building, which contains 0.55+- acres of land and improvements  
28 located at Block 1902, Lot 1, in the City of Trenton, County of  
29 Mercer. The property was declared surplus to the needs of the State  
30 on May 21, 2021. The property will be sold pursuant to a request  
31 for proposal process approved by the State House Commission.

32 The proceeds of the sale are appropriated to the corporation.