

[First Reprint]

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)

Senator SHIRLEY K. TURNER

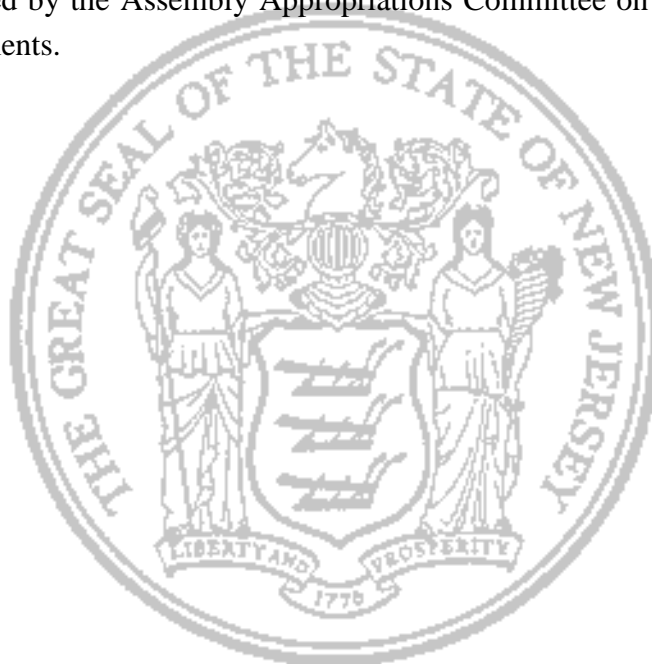
District 15 (Hunterdon and Mercer)

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 reported by the Assembly Appropriations Committee on June 16, 2021, with amendments.



(Sponsorship Updated As Of: 6/30/2021)

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 ¹**[for such a purpose]** for State purposes
16 after that date¹.

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

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

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

32 e. The Capital City Redevelopment Corporation, in
33 consultation with the State Treasurer and the New Jersey Economic
34 Development Authority, is best suited to oversee the request for
35 proposal process and ensure that the redevelopment of the property
36 is undertaken in a manner that enhances the Capital City District as
37 defined at section 6 of P.L.1987, c.58 (C.52:9Q-14).
38

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

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Assembly AAP committee amendments adopted June 16, 2021.

1 land and improvements have been declared surplus to the needs of
2 the State.

3 b. The Capital City Redevelopment Corporation shall arrange
4 for the sale and conveyance of the property in accordance with the
5 procedures for such disposition that shall be submitted to the State
6 House Commission for approval.

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

12

13 3. The proceeds from the sale and conveyance of the property
14 in accordance with section 2 of this act, P.L. , c. (pending before
15 the Legislature as this bill), are hereby appropriated and shall be
16 paid to the Capital City Redevelopment Corporation and the Capital
17 City Redevelopment Corporation shall pay the costs, expenses, and
18 fees incurred by the State Treasurer, the Capital City
19 Redevelopment Corporation, and the New Jersey Economic
20 Development Authority. ¹Any monies remaining after payment of
21 such costs may be used by the Capital City Redevelopment
22 Corporation for the purposes authorized by law.¹

23

24 4. This act shall take effect immediately.