

## CHAPTER 159

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

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

1. The Legislature finds and declares that:

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

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

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

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

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

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

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

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

3. The proceeds from the sale and conveyance of the property in accordance with section 2 of this act, P.L.2021, c.159, are hereby appropriated and shall be paid to the Capital City Redevelopment Corporation and the Capital City Redevelopment Corporation shall pay the costs, expenses, and fees incurred by the State Treasurer, the Capital City Redevelopment

Corporation, and the New Jersey Economic Development Authority. Any monies remaining after payment of such costs may be used by the Capital City Redevelopment Corporation for the purposes authorized by law.

4. This act shall take effect immediately.

Approved July 2, 2021.