

SENATE, No. 3958

STATE OF NEW JERSEY 219th LEGISLATURE

INTRODUCED JUNE 15, 2021

Sponsored by:

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 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:*

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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 State purposes after that date.

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.

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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. Any monies remaining after payment of
17 such costs may be used by the Capital City Redevelopment
18 Corporation for the purposes authorized by law.

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20 4. This act shall take effect immediately.

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STATEMENT

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

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