

ASSEMBLY BUDGET COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4707

STATE OF NEW JERSEY

DATED: JUNE 26, 2024

The Assembly Budget Committee reports favorably Assembly Bill No. 4707.

In 2009, the Riverfront State Prison was closed. A law enacted in 2013, P.L.2013, c.22, authorized the sale and conveyance of that property by the Department of the Treasury to the New Jersey Economic Development Authority so that the authority could sell the property in accordance with specific procedures set forth by the State House Commission at a meeting held on November 22, 2010. The authority has been unable to sell the property following the process set forth at that meeting, and therefore never received the title for the property from the State. This bill again requires the sale of the property by the State and will allow the authority to follow its standard real estate development process as it pertains to the sale and conveyance of the property it receives from the State and the City of Camden.

This bill authorizes the State Treasurer to sell and convey all of the State's interest within the former Riverfront State Prison in the City of Camden, Camden County a 16± acres parcel of land and all improvements. The property has been declared to be surplus to the needs of the State. A portion of the land referred to as the NJEDA Site will be sold and conveyed to the New Jersey Economic Development Authority and a portion of the land referred to as the City Site will be sold and conveyed to the City of Camden.

The NJEDA Site will be sold and conveyed to the authority for the lesser of \$5,000,000 or the appraised value at the time of the sale. The City Site will be sold and conveyed to the City of Camden for one dollar, on the condition that the city sell and convey the city's right, title, and interest in and to the Southwest Site to the authority.

The bill requires the authority, in consultation with the City of Camden and the Department of the Treasury, to determine the boundaries of the NJEDA Site and the City Site. The conveyance of real property by the State Treasurer to the authority and the city will not require the approval of the State House Commission or any further approval of the Legislature.

The authority can thereafter sell the NJEDA Site and the Southwest Site in accordance with terms and conditions set by the authority.

The NJEDA Site, City Site, and Southwest Site are defined in the bill.

This bill repeals P.L.2013, c.22 which authorized the sale of the site of the former Riverfront State Prison in the City of Camden as State surplus property to the NJEDA for public auction to a prequalified developer.

FISCAL IMPACT:

Fiscal information for this bill is currently unavailable.