ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 5116

STATE OF NEW JERSEY

DATED: JANUARY 7, 2021

The Assembly Appropriations Committee reports favorably Assembly Bill No. 5116.

This bill authorizes the State Treasurer to sell and convey to Ramapo College of New Jersey all of the State's right, title, and interest in property, which contains 18.60+- acres of vacant land including wetlands, located at Block 135, Lot 62 in the Township of Mahwah, County of Bergen. This property is separated from the campus of Ramapo College of New Jersey by an extension of Route 287.

The property has been declared surplus to the needs of the State.

The property will be conveyed to Ramapo College of New Jersey as a direct sale for the sum of $1.00. As a condition of the sale and conveyance, Ramapo College of New Jersey will sell the property directly to CF MARMOSET TEB LLC, a limited liability company of Delaware, for the negotiated price of $1,325,000. All proceeds from the sale and conveyance by the college will be paid by the college to the State, less any transaction fees, including but not limited to legal fees and survey costs, expended by Ramapo College of New Jersey for the sale and conveyance.

The property will be sold in accordance with the terms and conditions approved by the State House Commission.

FISCAL IMPACT:

This bill is not certified as requiring a fiscal note.