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Subject: Greenstein, Gordon Bill to Establish Office to Identify NJ Transit Assets Becomes Law

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Greenstein, Gordon Bill to Establish Office to Identify NJ Transit Assets Becomes Law

Trenton – Legislation sponsored by Senator Linda Greenstein and former Senator Bob Gordon that will require the New Jersey Transit Corporation (NJ Transit) to establish an office of real estate economic development and transit-oriented development was signed into law today by Governor Phil Murphy.

The newly created office will assess and develop recommendations for economic development and transit-oriented development opportunities for parcels of real property in which NJ Transit owns in order to increase NJ Transit's non-fare revenue sources. The office will report its recommendations with an estimate of the amount of non-fare revenue likely to be generated by each recommendation to the Executive Director of NJ Transit at least once per-year.

“The establishment of this office will provide needed structure to NJ Transit’s inventory of property assets,” said Senator Greenstein (D-Mercer/Middlesex). “The information and recommendations NJ Transit will receive from the office’s analysis will prove valuable and assist them in efforts to strategically generate additional non-fare revenue sources moving forward.”

The law will require NJ Transit to annually report to the governor and legislature an inventory of each parcel of real property in which NJ Transit owns. That will include the most recent appraisal value of that property,

the purpose for NJ Transit holding the property interest, and any revenue NJ Transit receives that would arise out of the property interest.

Additionally, the law will require the Commissioner of Transportation to issue a report by September 15th of each year setting forth the actual, operational, capital and financial results of the previous fiscal year, the operational, capital and financial plan for the current fiscal year, and a proposed operational, capital, and financial plan for the next fiscal year.

The law will also require that on or before October 1st of each year, the board approve and NJ Transit transmit to the Commissioner of Transportation and to the Senate President, the Assembly Speaker, the Assembly Transportation and Independent Authorities Committee and the Senate Transportation Committee, or their successor committees, a report containing:

- a description of each parcel of real property in which the corporation holds a property interest
- the most recent appraised value of that property and only if the corporation has obtained appraisal during three-years immediately preceding the repairs
- any revenue that the corporation receives that arises out of the property interest; any real property sold or otherwise disposed of, including the amount of money received by the corporation for that sale or disposition, in the immediately preceding year and including an accompanying explanation for any property disposed of for less than market value, as well as any property acquired for more than market value.

The law takes effect immediately.

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