



Agenda Date: 9/12/08
Agenda Item: IVA

STATE OF NEW JERSEY
Board of Public Utilities
Two Gateway Center
Newark, NJ 07102
www.nj.gov/bpu/

TELECOMMUNICATIONS

IN THE MATTER OF THE APPLICATION OF)	ORDER OF APPROVAL
VERIZON NEW JERSEY, INC., FOR THE APPROVAL)	
OF THE SALE AND CONVEYANCE OF REAL)	
PROPERTY LOCATED IN THE CITY OF EWING,)	
MERCER COUNTY, NEW JERSEY TO TRANS)	
PARTNER, L.L.C.)	DOCKET NO. TM08070467

(SERVICE LIST ATTACHED)

BY THE BOARD

On July 8, 2008, Verizon New Jersey Inc. ("Petitioner" or "VNJ") filed an application ("Petition") for approval of the sale and conveyance of real property ("Property") located in the City of Ewing, Mercer County, New Jersey to Trans Partner, L.L.C. ("Buyer") for \$1,200,000.00. According to the application, there is no relationship between the Petitioner and the Buyer other than that of transferor and transferee.

The Property consists of a one story, 8,350 square foot building on approximately 3.82 acres of land and was acquired on August 29, 1974 at a purchase price of \$142,500.00. Improvements to the Property subsequent to the purchase thereto consist of a total cost to date of \$1,062,894.52. The book value of the Property is \$651,293.23. The Property is not income producing, and its 2007 / 2008 assessed value is \$877,500.00.

The Property was acquired as a site for a garage work center for Petitioner's Ewing Work Center. The Property ceased to be used for such purpose in December 2007, when personnel from this location were transferred to another existing location in Ewing, New Jersey. In September, 2007, Petitioner determined that except for rights being reserved and retained by the Petitioner referred to in the sale agreement attached with the Petition, the Property is not required for any present or prospective utility purposes.

On May 15, 2007, Petitioner obtained an appraisal of the Property from CB Richard Ellis of New Jersey, which determined that, the market value of the Property as of January 31, 2008 was \$750,000.00, as if vacant, or \$550,000.00, improved, as is.

The Petition states that the Property had been advertised in April, 2008. In response to the advertisement, three (3) bids were received. Petitioner rejected the highest bid of \$1,219,000.00 submitted by the Joseph Jingoli & Sons because it was subject to an environmental contingency. The second high bid submitted by Trans Partner, LLC, was accepted.

Pursuant to the sales agreement, the Petitioner reserves rights and easements in the Property for the purpose of providing and continuing telecommunications services. The details of these rights and easements are described in sale agreement annexed to the Petition.

On August 7, 2008, the Division of the Rate Counsel (Rate Counsel) filed a letter stating that it will not be filing comments for the Board's consideration in this matter.

DISCUSSION

After reviewing the Petition and supporting exhibits, the Board HEREBY FINDS that VNJ and the Buyer have complied with all statutory requirements regarding the sale of utility property as contained in N.J.A.C. 14:1-5.6 and N.J.S.A. 48:3-7.

The Board FURTHER FINDS that the proposed sale of said Property will not affect Petitioner's ability to provide safe, adequate and proper service, is in the public interest and in accordance with law, and accordingly HEREBY APPROVES the sale, subject to the following conditions:

Petitioner is directed to advise the Board of the date on which the transaction is completed, within ten (10) days of completion;

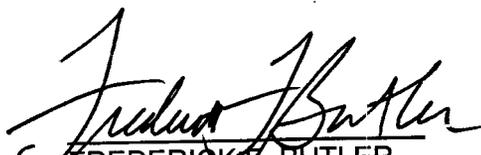
This Order shall be of no effect, null and void, if the sale hereby approved is not completed within six (6) months of the date hereof unless otherwise ordered by the Board; and

The approval of the proposed journal entries recording the sale of this Property shall not affect or in any way limit the exercise of the authority of this Board, or of this State, in any future petition or in any proceeding with respect to rates, financing, accounting, capitalization, depreciation or in any other matters affecting Petitioner.

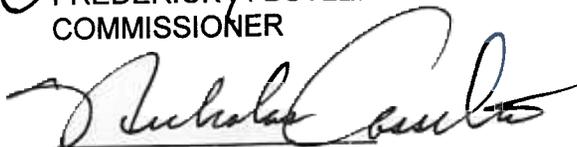
DATED: 9/15/08

BOARD OF PUBLIC UTILITIES
BY:


JEANNE M. FOX
PRESIDENT

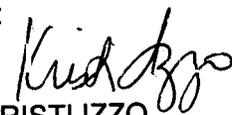

FREDERICK F. BUTLER
COMMISSIONER


JOSEPH L. FIORDALISO
COMMISSIONER

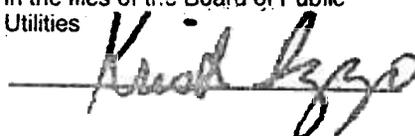

NICHOLAS ASSELTA
COMMISSIONER


ELIZABETH RANDALL
COMMISSIONER

ATTEST:


KRISTI IZZO
SECRETARY

I HEREBY CERTIFY that the within document is a true copy of the original in the files of the Board of Public Utilities



**In the Matter of the Sale and Conveyance of Real Property Located in the City of Ewing,
Mercer County, New Jersey, to Trans Partner, L.L.C.**

Docket No. TM08070467

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**STATE OF NEW JERSEY
Board of Public Utilities
Two Gateway Center
Newark, New Jersey 07102**

**AGENDA FOR BOARD MEETING
FRIDAY, SEPTEMBER 12, 2008
12:00 p.m. – NEWARK**

CONSENT AGENDA

I. AUDITS

A. Natural Gas Power Supplier Final License

GE07110876L Macquarie Cook Energy, LLC GSL-0087

- B. ✓ Docket No. TE08070466 – In the Matter of the Petition of Network Billing Systems, LLC for Approval to Provide Local Exchange and Interexchange Telecommunications Services Throughout the State of New Jersey.**

II. ENERGY

- A. ✓ Docket No. GR07110889 - In the Matter of the Petition of New Jersey Natural Gas Company for Approval of an Increase in its Gas Rates, Depreciation Rates for Gas Property, and for Changes in the Tariff for Gas Service, Pursuant to N.J.S.A. 48:2-18, 48:2-21.**

III. CABLE TELEVISION

- A. ✓ Docket No. CF08050354 – In the Matter of the Application of Service Electric Cable TV of Hunterdon, Inc. for Authority to A) Permit an Incremental Borrowing Under a Credit Agreement, and B) Enter Into a First Amendment to a Credit Agreement.**
- B. ✓ Docket No. CE08060454 – In the Matter of the Petition of Comcast of Monmouth County, LLC for a Renewal Certificate of Approval to Continue to Construct, Operate and Maintain a Cable Television System in and for the Borough of Atlantic Highlands, County of Monmouth, State of New Jersey.**
- C. ✓ Docket No. CE08020093 – In the Matter of the Petition of Comcast of Avalon, LLC for a Certificate of Approval to Continue to Construct, Operate and Maintain a Cable Television System in and for the Borough of Stone Harbor, County of Cape May, State of New Jersey.**