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Invest Newark Launches Dedicated Website for the Newark Land Bank

Website allows users to preview available properties, learn how to purchase properties, and register for notifications ahead of program's full launch in February

Newark, NJ (January 21, 2021) -- Invest Newark today launched a [dedicated website](#) for the Newark Land Bank, an initiative championed by Mayor Ras J. Baraka was created to improve the quality of life for Newark residents by boosting home ownership, reducing blight, creating affordable and market rate housing, increasing M/W/DBE developer or subcontractor capacity, and more.

On the new website, users can currently preview available properties, register to receive notifications, and learn how to purchase property. Users can also access tutorial training videos, learn more about specific programs, and find information on policies and additional resources. The Newark Land Bank will officially launch in **February 2021**, and following the launch users of the website will be able to directly apply for properties.

"The website launch is an important landmark in our strategy of building wealth for Newark residents by increasing home ownership and property ownership," said **Mayor Baraka**. "Beginning next month, as we look forward to defeating the pandemic, the landbank will help us to accelerate redevelopment and reduce blight in our neighborhoods."

"We're thrilled to launch our new website for the Newark Land Bank, which will be the public's go-to source for any information on purchasing properties and learning more about the program," said **Bernel Hall, President & CEO, Invest Newark**. "The Newark Land Bank is a powerful tool to help lift up our neighbors and improve the quality of life for Newark residents, and we look forward to the program's full launch in February."

Purchasing Property

Newark Land Bank's inventory of available properties is always changing. Interested individuals can stay up-to-date on newly available properties by signing up for the program's mailing list [here](#). All disposition decisions for properties, including selection of winning bids, will be published on the website.

Qualifications

Any qualified individual, family, partnership, non-profit, or corporation can purchase and develop a land bank property per specific program requirements and disposition policies. Primarily, properties are sold via online purchase applications and RFPs, though the Newark Land Bank also engages in development planning and associated dispositions with thoroughly vetted homebuyers, real estate developers, and non-profit community partners to achieve City and neighborhood goals.

Newark Land Bank requires at a minimum that the purchaser provide basic personal or business information, a feasible development plan for the property of interest where rehabilitation is required, and proof of financing for the purchase or proposed development. In addition, all applications require a processing fee for submission. Program applications and RFPs enumerate specific requirements, such as application fees, First Time Homebuyer restrictions, or income limits for the purchaser.

Newark Land Bank Background

The Newark Land Bank is a division of Invest Newark, a New Jersey nonprofit corporation. The Newark Land Bank was established by the State of New Jersey enabling legislation P.L. 2019, c 159, and City of Newark Municipal Ordinance 6PSF-g adopted on October 16, 2019. The Newark Land Bank partners with community groups and responsible developers to strategically acquire, maintain, and repurpose vacant, abandoned, and foreclosed properties, and efficiently return them to productive use.

Specifically, the Newark Land Bank was created to boost homeownership, reduce blight, create affordable and market rate housing, increase M/W/DBE developer or subcontractor capacity, expand neighborhood business opportunities, increase property values, support community goals and priorities of the City, and improve the quality of life for Newark residents.

Additional Information

Additional information can be found on the Newark Land Bank's [FAQ page](#) or by emailing NLBinfo@investnewark.org.

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Invest Newark

Invest Newark, the City of Newark's Economic Development Corporation, propels the City's strong and diverse economy, builds vibrant communities, and creates opportunities for all Newarkers. Invest Newark supports small, women and minority-owned businesses, invests in world-class internet service, spurs real estate development and executes economic development activities to produce and sustain economic growth, generate jobs and create wealth for the citizens of Newark. www.investnewark.org