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Invest Newark Launches Region’s First Land Bank to Revive and Provide Equitable Opportunity to City’s Abandoned Properties

Newark Land Bank Program will act as a powerful tool to help lift up and improve quality of life for Newark residents

Newark, NJ (March 2, 2021) -- Invest Newark today launched the [Newark Land Bank](#), an initiative championed by Mayor Ras J. Baraka to improve the quality of life for Newark residents. The Land Bank will lead the way to begin the post-COVID economic recovery of Newark by boosting home ownership and creating affordable and market rate housing. By increasing M/W/DBE developer or subcontractor capacity, the program is creating inclusive investment opportunities for local entrepreneurs as an economic recovery pathway. Video and photo assets can be found [here](#).

“Today, we are making history as the City of Newark launches the State of New Jersey’s first land bank! Our city’s new land bank initiative will help achieve one of the greatest of all American dreams for our residents – homeownership, in the form of affordable and market-rate housing. The City as a whole, will gain from the jobs created by construction and development on these sites, the tax ratables generated, and the conversion of empty lots, abandoned buildings, and blighted areas into empowered neighborhoods and communities,” said **Mayor Ras J. Baraka, City of Newark**. “This has been a huge win for our City and a critical component of my administration’s comprehensive Newark Forward strategy.”

“We’re thrilled to officially launch the Newark Land Bank and provide the community with expanded access and opportunity to own their own land,” said **Bernel Hall, President & CEO, Invest Newark**. “This program is a powerful community wealth creation tool that allows Newark residents to invest in their neighborhood while investing in themselves. Equitable access to real estate is a crucial step in establishing an inclusive and equitable community and we are proud to continue bringing such opportunities to our residents.”

“As the lead sponsor of the legislation to permit land banking, I am excited to see the program go from policy to true progress,” said **Senator M. Teresa Ruiz**. “It is an honor to work on behalf of our families in the City of Newark and to partner with Mayor Baraka on an endeavor that will be a game-changer for our neighborhoods. From empty lots to first-time home buying opportunities, there is a wealth of possibilities here which will undoubtedly uplift our communities and help revitalize our city.”

“The Land Banking bill became law in large part due to the tremendous, sustained advocacy of Mayor Ras Baraka, who is using this tool to turn Newark’s abandoned, vacant, blighted properties into safe, affordable homes and retail space,” said **Assemblywoman Mila M. Jasey**. “This development will create much-needed tax revenue, which will mean more municipal services and an improved quality of life for all Brick City residents. The opportunities of a Newark Reimagined are limitless, and I am honored to have played a role in creating this mechanism for sustainable, long-term change.”

“The land bank is going to be a major asset to the City of Newark in its post-COVID economic recovery efforts and will help transform the lives of residents who need an affordable place to call home,” said **Staci Berger, President and CEO, Housing and Community Development Network of NJ**. “Under the leadership of Mayor Baraka, the city has paved the way for other places in the state that are struggling with vacant and abandoned properties. There are several places across the country that are utilizing land banks with great success, we are confident that Newark will be NJ’s own success story.”

The program has already proven successful. Within three weeks of launching in late January, the [Land Bank website](#) has seen over 900 registered users and 80,000+ Application Program Interface (API) hits.

The Land Bank will not only provide opportunities for local Newark residents to build their own businesses, but the program has already demonstrated its commitment to supporting the city’s job market through its partners. Invest Newark has contracted with Karima Jackson of Exquisite Property Services, a local Newark-based Minority- and Women-owned Business Enterprise (MWBE) to provide the maintenance and manage the property preparation. Not only has this company played a crucial role in helping the land bank launch today, but through this partnership, Invest Newark has been able to support the local economy through the pandemic.

Those who are interested can create profiles on the Land Bank website to review available properties, register to receive notifications, and directly apply to properties. Users can also access tutorial training videos, learn more about specific programs, and find information on policies and additional resources. The Land Bank also offers a Resident Advantage so Newark residents can apply for first-time homeownership.

The launch was celebrated today at 93 3rd Street, one of the first properties to be made available on the website. The Newark Land Bank properties will be open for applications at 8:00pm today after the Community Meeting this evening. Pre-register for the 6:30pm virtual Newark Land Bank Community Meeting [here](#).

Program Details

The Land Bank will provide key programs for users to access and apply for property ownership. These programs include:

- Section 8 Homeownership, where qualified Section 8 recipients may use their vouchers and down payment assistance to purchase single family homes. These properties are rehabilitated by local MWDBE contractors. Purchasers receive pre- and post-sale certified HUD homeownership counseling from our local non profit partners.
- Community Partners - Newark Land Bank believes that partnerships with Newark non-profit, community development organizations, businesses, and faith-based groups are essential. The program welcomes the opportunity to collaborate on projects that further the City's plans, goals, and initiatives for building sustainable neighborhoods and who are providing impactful wraparound services and are able to use land bank properties for new construction of affordable housing, urban gardening, and green space projects. You can see additional information on how to apply to be a community partner [here](#).
- Buy Back – Allows responsible tenants an opportunity to remain in their homes if Landlord experiences foreclosure.
- Donating Property – Newark Land Bank welcomes donations of unwanted houses or vacant land for reuse or resale under certain circumstances. Donated properties must have clear and marketable title, and may not have delinquent taxes or open code violations.

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 registering for a Newark Land Bank account [here](#). All disposition decisions for properties, including selection of awarded applicants, 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