



Public / Private Partnerships

Joe Alpert

Managing Member and President, The Alpert Group

Marcus Randolph

President & Chief Executive Officer, Invest Newark
Trustee, Monarch Housing Associates

Randall M. Wood

Executive Director, Housing Authority of Plainfield

Housing as a Human Right: Exploring Partnerships, Innovation, and Equity

October 6, 2022



NEWARK LAND BANK

(A DIVISION OF
INVEST
NEWARK)



Marcus Randolph, President & CEO
Martha Baez, SVP Land Bank Operations

THE PRIORITIES

Boost

✓ Boost Homeownership

Reduce

✓ Reduce blight

Create

✓ Create affordable and market rate housing

Increase

✓ Increase MWBE developer or subcontractor capacity

Expand

✓ Expand neighborhood business opportunities

Increase

✓ Increase property values

Support

✓ Support community goals

Improve

✓ Improve the quality of life for Newark residents

THE OPPORTUNITIES

EQUITABLE HOMEOWNERSHIP

- **PRO Newark** – Qualified buyers seeking to purchase their first home can make an immediate offer to purchase, renovate and occupy land bank property.
- **Move-In Ready** – Land bank will offer homes for sale that have already been fully renovated by local M/W/DBE contractors.
- **Resident Advantage** - Allows only applicants that are existing Newark residents to purchase a PRO Newark or Move-In Ready property.
- **Section 8** – Qualified Section 8 recipients may use their vouchers and down payment assistance to purchase single family homes.

SIDE LOT INITIATIVE

- Vacant lots sold to contiguous property owners for nominal consideration in order to increase their yard space, install a driveway, or add an addition to their home, where permissible.

THE OPPORTUNITIES

REQUEST FOR PROPOSAL (RFP)

- Competitive sales to the highest qualified bidder that demonstrates the ability to timely renovate or develop.

ECONOMIC DEVELOPMENT

- Sale of property for the purpose of larger scale development consisting of new construction, residential repurposing, mixed-use, commercial, industrial or manufacturing projects.

NEIGHBORHOOD BUSINESS EXPANSION

- Real estate development and revitalization projects targeting business expansion along Newark's traditional commercial corridors

NONPROFIT COMMUNITY PARTNERSHIP

- Sale of property to non-profit community partners that are furthering the City's plans, goals and initiatives for building sustainable neighborhoods, and who are providing impactful wraparound services.

THE PROCESS

90 Days to Close

START: GO TO THE NEWARK LAND BANK WEBSITE

- **REVIEW:** Website and familiarize yourself with sale policies, procedures and available properties
- **REGISTER:** Create an account to purchase property and stay engaged

STEP 1: APPLICATION PHASE (21 DAYS)

- **APPLY:** Complete and submit application - \$50 Non-refundable fee (\$150 for Developers)
- **QUALIFY:** A background check is performed, and application information is verified
- **INSPECT:** Qualified applicants must inspect the property before submitting a formal offer

STEP 2: BID SUBMISSION / ACCEPTANCE PHASE (40 DAYS)

- **OFFER:** Must be submitted online with scope of work and verifiable financing
- **CONTRACT:** If your offer is selected, you will be provided with a purchase agreement
- **DEPOSIT:** An earnest money deposit must be returned with the signed purchase agreement by a date certain

STEP 3: CLOSING PHASE (30 DAYS)

- **CLOSE:** NLB drafts a Quit Claim Deed and arranges closing
 - Sales must close within 90 days from the offer acceptance date
 - Unsubstantiated delays subject to sale cancellation and deposit forfeiture



RESIDENT APPLICANT CHECKLIST

- ✓ Application Fee (\$50 for Resident Advantage & PRO Newark)
- ✓ Completed Application
- ✓ Licensed Contractor Info
- ✓ Proposed Scope of Work / Budget
- ✓ Proof of Funds / Mortgage Pre-Approval

DEVELOPER APPLICANT CHECKLIST

- ✓ Application Fee (\$150 for Vacant Lots)
- ✓ Completed Application
- ✓ Executive Summary (For Vacant Lots / Developers)
- ✓ Development Proposal
- ✓ Financial Capacity for Project
- ✓ Experience History
- ✓ Copy of Applicant's New Jersey Business Registration Certificate
- ✓ Copy of Applicant's Certificate of Formation
- ✓ Copy of Applicant's Articles of Incorporation or Articles of Organization
- ✓ Two (2) professional references
- ✓ List of all members, partners, and shareholders

THE RULES

- Potential Buyers **will be**:

- Individuals/families demonstrating the ability to purchase, rehabilitate, and occupy homes for a given period of time.
- For Newark residents only under the “Resident Advantage” Sale process
- Experienced and qualified developers, partnerships or investors committed to equitable economic growth and efficient development
- Businesses that will own and occupy commercial properties
- Qualified nonprofit community partners

- Potential Buyers **cannot have**:

- Un-remediated code violations
- Delinquent tax payments to the City of Newark
- Properties that were transferred to local government as a result of In-rem foreclosure
- Stalled development projects

THE RULES (continued...)

- Applications and Purchase Agreements require a fee and earnest money deposit, respectively
- Not more than 10 properties conveyed in a single transaction, subject to the specific terms and conditions set forth in a specific Program or RFP
- NLB arranges for closings to take place no later than ninety (90) days from the offer acceptance date
- Deeds will be held in escrow and/or deed restrictions will be imposed to ensure buyers uphold commitment to application & purchase agreement terms
- NLB will reserve right to repossess (revert) non-compliant and stalled projects
- Entire inventory of all real property held by NLB will be made available on the website at www.investnewark.org/land-bank

THE CHECKS & BALANCES

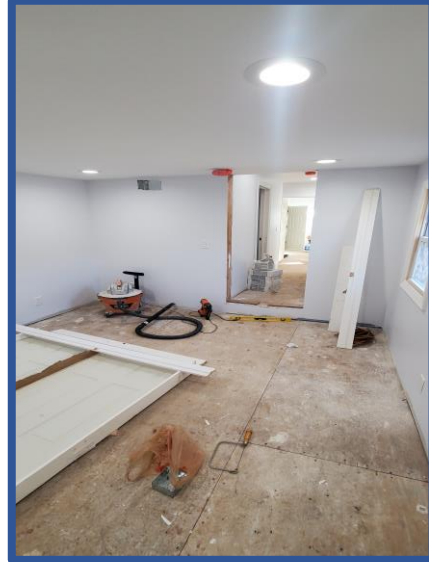
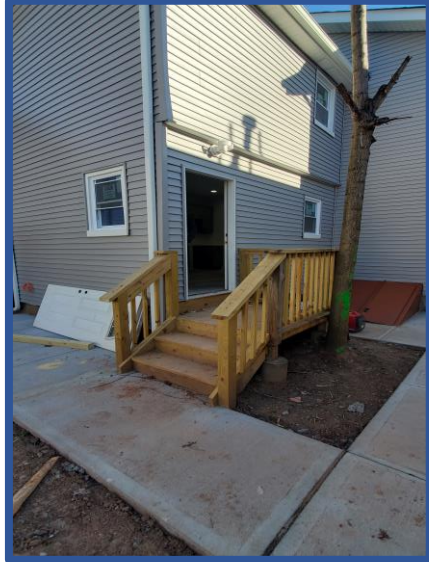
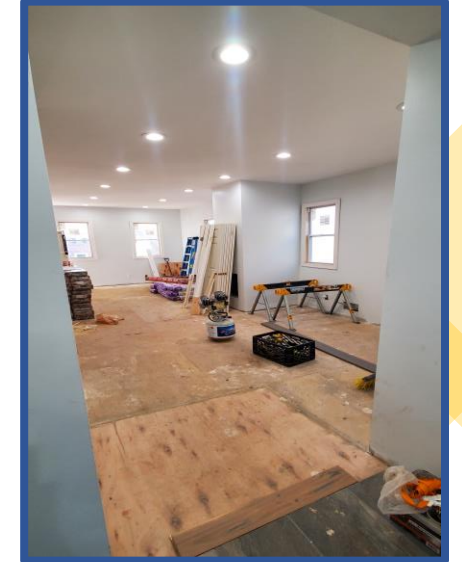
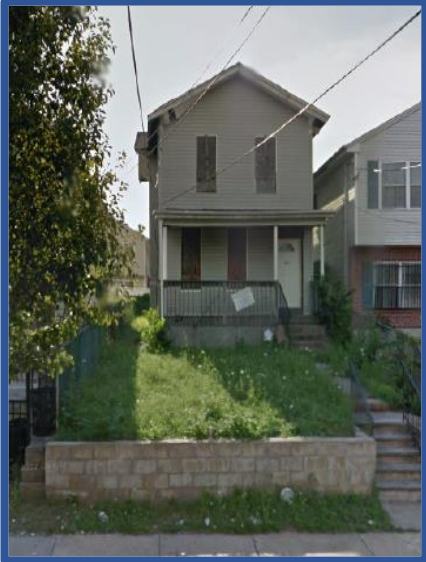
Invest Newark Staff will administer land bank operations; including acquisition and disposition programs.

Invest Newark Board of Directors consisting of public & private civic leaders, economic and real estate development professionals will provide oversight to the land bank.

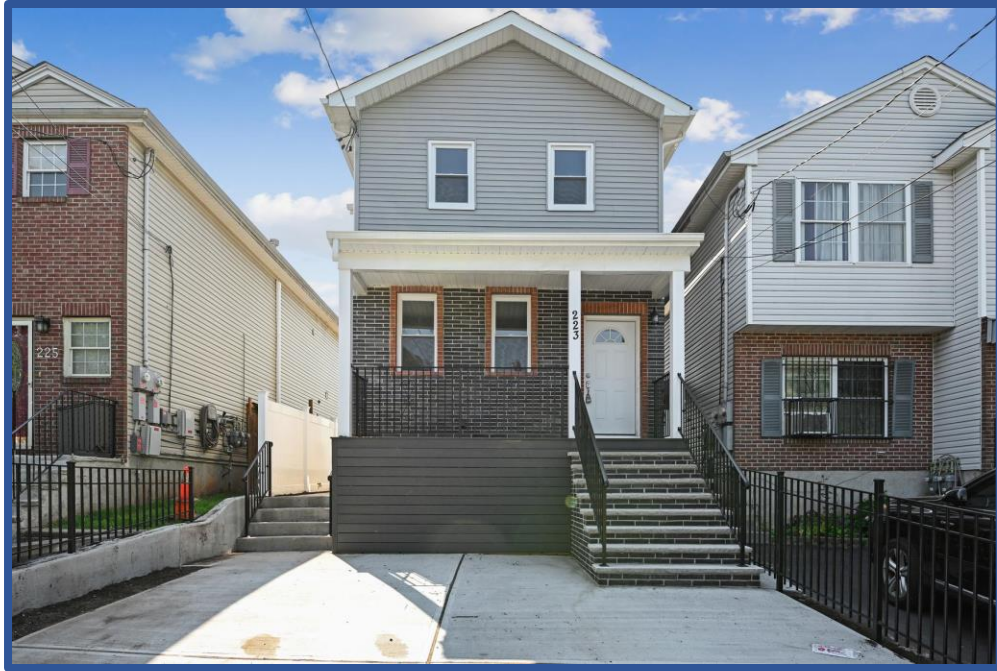
The Land Bank will report KPIs to Newark City Council at least quarterly.

The Land Bank has a Community Advisory Board consisting of recognized businesses, community associations, and nonprofit organizations to provide valued input into land bank programs on an ongoing basis.

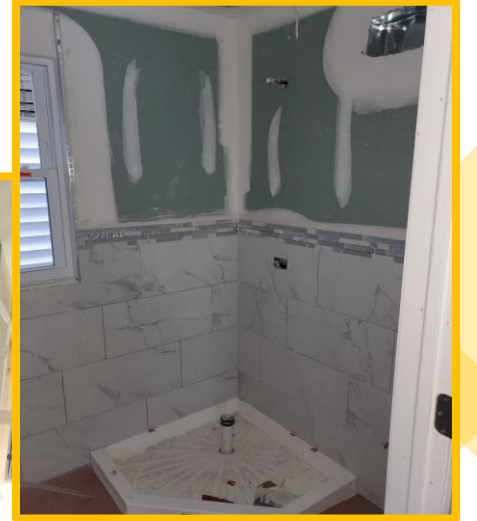
SECTION 8 - 223 PESHINE AVENUE



SECTION 8 - 223 PESHINE AVENUE



VACANT LOT- 320 S 7TH STREET



VACANT LOT- 320 S 7TH STREET



Program: Vacant Lot
Buyer/Developer: Harsh Realty
Sold: September 22, 2021
Lot Size: 25 X 100
Construction time:
12 months
Construction Type:
2-family home
Features: 3 bedrooms, 2 baths, finished basement, Roof deck

THE WEBSITE

Select Language

RFP/RFQ/BIDS is available to download. [Click here](#)

Login Register



HOME PURCHASE A PROPERTY PROGRAMS MEDIA RESOURCES CONTACT US ABOUT US MORE



0A00 : 16 / 01 : 11



NEWARK REIMAGINED.

All Properties	PRO Newark	Move In Ready	Resident Advantage	Side Lots	Vacant Lots
Section-8	Find by address, zipcode ...			SEARCH	MAP VIEW



LISTS CURRENT & FORMER PROPERTY INVENTORY



POLICIES AND APPLICATIONS



RECORD OF ACQUISITION & DISPOSITION ACTIVITIES



HOW-TO TUTORIALS



STRATEGIC PLAN AND FISCAL REPORTS (PUBLISHED ANNUALLY)



Elmwood Square Apartments, Plainfield



Elmwood Square Apartments, Plainfield



Elmwood Square Apartments, Plainfield



Public / Private Partnerships

Questions?

Thank you for attending the panel!

Housing as a Human Right: Exploring Partnerships, Innovation, and Equity

October 6, 2022