



Legislation Text

File #: 19-1883, Version: 2

AN ORDINANCE DESIGNATING “INVEST NEWARK” (“IN”) AS THE LAND BANK ENTITY FOR THE CITY OF NEWARK, NEW JERSEY, PURSUANT TO P.L. 2019, c. 159 AND ORDINANCE 6PSF-g, ADOPTED OCTOBER 16, 2019 AND AUTHORIZING A LAND BANK AGREEMENT.

Deferred 8-a 021920

Deferred 9-a (s) 022520

Deferred 6PSF-f 032420

WHEREAS, P.L. 2019, c.159 authorizes the City of Newark to establish a Land Bank and designate a single entity to achieve its goals; and

WHEREAS, the Municipal Council adopted Ordinance 6PSF-g adopted October 16, 2019, establishing a Land Bank in the City of Newark; and

WHEREAS, the Municipal Council declares that difficult economic conditions coupled with the continued high rate of foreclosures have significantly increased the number of vacant, abandoned, and other problem properties in the City of Newark; and

WHEREAS, the Municipal Council further declares that the continued presence and proliferation of these vacant, abandoned, and other problem properties in the City of Newark has a negative effect on the public health and welfare, reduces property values and municipal revenues, and impedes the economic development and revitalization of the City; and

WHEREAS, the Municipal Council further declares that presently, many vacant, abandoned and other problem properties, rather than being productively reused, remain vacant despite frequent changes in ownership, and continue to have a blighting effect on their surroundings; and

WHEREAS, designating a Land Bank entity will serve the public purpose of acquiring, managing, maintaining and repurposing vacant, foreclosed and abandoned properties in order to revitalize distressed communities; and

WHEREAS, “Invest Newark” is a New Jersey non-profit corporation which is the primary economic development catalyst for the City of Newark; and

WHEREAS, Invest Newark was organized to spur real estate development throughout the City’s diverse neighborhoods and has done so for the last twelve (12) years; and

WHEREAS, the Mayor and the Municipal Council seek to designate Invest Newark as the single entity to act on its behalf to acquire, maintain, sell, lease and otherwise dispose of vacant, abandoned and problem properties, in order to carry out strategies to ensure that the reuse of these properties provides the greatest long-term benefit to the physical, social and economic condition of the City of Newark; and

WHEREAS, the Administration has held a public meeting to solicit the advice of the public on the substance and intent of the Land Bank Agreement; and

WHEREAS, the Municipal Council is desirous of authorizing the Mayor and/or Business Administrator to execute the Land Bank Agreement on behalf of the City of Newark; and

WHEREAS, the Land Bank Agreement will govern the transfer and disposition of City-owned properties to the Land Bank Entity to be held in Trust on behalf of the City; and

WHEREAS, on January 28, 2020 the Board of Trustees on Invest Newark ratified the Land Bank Agreement.

NOW, THEREFORE, BE IT ORDAINED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

1. The Municipal Council designates “Invest Newark” as the Land Bank Entity for the City of Newark subject to the requirements of P.L. 2019, c. 159 and Ordinance 6PSF-g adopted October 16, 2019.
2. The Municipal Council approves the attached Land Bank Agreement and authorizes the Mayor and/or Business Administrator to sign the Land Bank Agreement pursuant to P.L. 2019, c. 159 and Ordinance 6PSF-g adopted October 16, 2019. The Land Bank Agreement shall be in substantially the same form as attached, as to its material terms, subject to such modification, as the Corporation Counsel or the Business Administrator deems appropriate and necessary.
3. If any provision of this Ordinance or application thereof to any person(s) or circumstance is ruled invalid by a court of competent jurisdiction, then the invalidity shall not affect other provisions or applications of the Ordinance that can be given effect without the invalidated provision or application, and to this end, the provisions of this Ordinance are declared severable.
4. The Ordinance shall take effect upon final passage and publication in accordance with the laws of the State of New Jersey.

STATEMENT

This Ordinance designates “Invest Newark” as the land bank entity for the City of Newark, approves the attached Land Bank Agreement and authorizes the Mayor and/or the Business Administrator to sign the Land Bank Agreement.