Governor Murphy Signs New Law With Eventual Goal of Redeveloping Blighted Properties

On Wednesday, Governor Phil Murphy signed into law a bill that will allow municipalities to create land banks that will help assemble and sell blighted properties. The measure provides that land bank entities, which can be municipalities or designated nonprofit organizations or public entities, will be able to acquire properties and act as a municipality's agent to purchase liens at a tax sale, carry out lien foreclosures, and take individual abandoned properties. The law requires a publicly accessible database of information on properties, as well as annual reports by the community advisory board on the database. Governor Christie vetoed similar legislation in the past but the current administration believes that land banks will help turn around neglected properties, facilitating the revitalization of communities throughout the state. It is hoped that this measure will help alleviate some of the uncertainty that redevelopment designations often cause both municipalities and property owners.