Overview

This presentation outlines the process for acquiring City-Owned, vacant residential properties within the City of Trenton. These properties, typically single-family homes or vacant lots, are made available to the public as the City seeks to support neighborhood stabilization and redevelopment efforts.

The purchase of multi-unit residential, commercial or industrial properties will follow a different process. *Any sale of City-owned property is subject to approval by City Council.*

Identifying Available Properties

A comprehensive list of City-owned properties—including residential, commercial, industrial, and vacant parcels—was most recently updated June 2025 and is available on the City's website: <u>City-Owned Properties – June 2025</u>

This list, along with publicly accessible tax records, represents all of the City's official repository of available properties, but also includes ones that are not for sale.

A. Submission

- Applications are reviewed on a rolling, first-come, first-served basis.
- Paper submissions are no longer accepted.
- As of July 2025, all applications must be submitted via **email only** to <u>propertypurchases@trentonnj.org</u>.

Application Process

B. Application Review and Prioritization

Applications are evaluated under the criteria established by City Council Resolution 025-028. Priority is given as follows:

- Owner-occupants: Individuals who intend to live in the home will receive priority.
 Successful applicants must agree to a 10-year owner-occupancy deed restriction.
- Investors: May acquire up to five (5) properties per application. Priority is given to those who intend to resell the property to a homeowner rather than operate it as a rental.

Application Process

C. Competing Applications

In the event of two or more applications are received for the same property, priority will be given to:

- Applicants who intend to personally occupy the property; or
- Applicants requesting a vacant lot that is adjacent to their existing property.
- All applications will be time/date stamped upon receipt.

D. Approval

- Once the application is approved by HED, it will be submitted to City Council in the form of an Ordinance
- Must pass 1st and 2nd Readings at City Council
- Following 2nd Reading, there is a 20-day period before the Ordinance becomes effective

To be eligible for acquisition, applicants must meet the following requirements:

- Demonstrate financial capacity to rehabilitate the property:
 - A default assumption of \$100,000 is used for estimating renovation costs unless the applicant provides a licensed contractor's estimate.
 - Applicants are provided with information on financing options, including:
 - City and County first-time homebuyer programs
 - Federal construction loans
 - Conventional renovation financing
- Submit proof of funds within 10 business days of receiving a conditional award. Failure to do so may result in the property being reassigned.
- Clear municipal standing:
 - No outstanding tax liens with the City
 - No unresolved code violations
 - No unpaid Vacant and Abandoned Property registration fees

Applicant Qualifications

Future Communications

Only electronic submissions will be accepted to ensure efficient processing.

The launch of a centralized application portal and email address will be communicated on the City's website and through official bulletins.

Please submit any such applications or questions to our Real Estate Legal Coordinator: propertypurchases@trentonnj.org