ERASING NEW JERSEY'S RED LINES

REDUCING THE RACIAL WEALTH GAP THROUGH HOMEOWNERSHIP AND INVESTMENT IN COMMUNITIES OF COLOR

A REPORT BY THE NEW JERSEY INSTITUTE FOR SOCIAL JUSTICE

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The Institute's mission is to empower New Jersey residents to realize and achieve their full potential. Established in 1999 by Alan V. and Amy Lowenstein, the Institute's dynamic and independent advocacy is aimed at toppling load-bearing walls of structural inequality to create just, vibrant, and healthy communities. We employ a broad range of advocacy tools to advance our ambitious agenda, including research, analysis and writing, public education, grassroots organizing, the development of pilot programs, and legislative strategies.

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PROLOGUE

As this report is being released, New Jersey—along with the rest of the country and the world—is fighting a devastating public health crisis.

When COVID-19 first surfaced, some believed it would be a great equalizer. But those who understand and have lived with structural racism knew better.

As we are experiencing in this pandemic, the cracks of racial injustice in society's foundation are causing earthquakes in Black and other communities of color.

The early available data shows that the coronavirus-related deaths of Black people are about 50 percent higher than their overall percentage of New Jersey's population. Despite comprising just 15 percent of the population, Black people make up approximately one in five coronavirus deaths in New Jersey.

That's because Black people and other people of color have higher rates of underlying pre-existing conditions on which the virus preys, are more likely to have the front line, "essential" jobs that expose them to the virus, and are less likely to get the healthcare they need.

As this report makes clear, structural racism itself is the pre-existing condition.

As a result, Black people in New Jersey confront some of the worst racial disparities in America. Indeed, as this report details, wealth in New Jersey is designed by race, with the median net wealth for white families at $352,000—the highest in America—but just $6,100 for Black families, and $7,300 for Latina/Latino families, respectively.

Thus, while some are urging a "return to normal," this report argues that New Jersey must create a new normal for Black and other people of color.

A new normal in which the historical and modern-day red lines are erased.

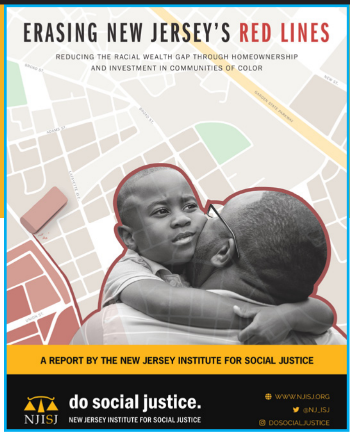
A new normal in which deep, reparative investments are made that build wealth in Black and other communities of color.

A new normal that prevents future cracks that become earthquakes in communities of color.

A new normal in which the incredible prosperity of the Garden State is shared.

This report is the beginning of the new normal.

EXECUTIVE SUMMARY



Access to wealth in New Jersey is defined by red lines. "Redlining," the government policy that excluded communities of color from homeownership, was part of an extensive, state-sanctioned system of racial discrimination in housing and land ownership that pervaded the state. Today it remains the foundation of New Jersey's racial wealth gap.

Erasing New Jersey's Red Lines: Reducing the Racial Wealth Gap through Homeownership and Investment in Communities of Color, a report by the New Jersey Institute for Social Justice, tells the story of the racialized system in New Jersey that for generations intentionally failed to provide resources to New Jersey's Black communities, while simultaneously affording its white communities numerous incentives, subsidies, and other support to build wealth. This system has created the dramatic racial disparities in homeownership and the resulting staggering racial wealth gap that exist in New Jersey today.

WHERE ARE WE NOW? New Jersey has one of the starkest racial wealth gaps in the country. The median net worth for New Jersey's white families is $352,000—the highest in the nation—but for New Jersey's Black and Latina/Latino families it is just $6,100 and $7,300, respectively. The disproportionate rate of homeownership is one of the primary causes of the racial wealth gap. Today, 77 percent of New Jersey's white households own a home; by contrast, less than half (41 percent) of Black households do. Understanding how New Jersey has historically and systematically excluded Black communities from homeownership—and, thus, wealth accumulation—will allow us to properly address the problem and begin to end the state's racial wealth gap.

HOW DID WE GET HERE? Housing policy led to the racial wealth gap in New Jersey. Black people—through slavery, racially restrictive covenants, exclusion from the GI Bill, redlining, and predatory lending practices, among other actions—have been systematically denied the same opportunities for wealth building through homeownership afforded to white households. These barriers are not a thing of the past and must be addressed through policy change.

WHERE DO WE GO FROM HERE? New Jersey must reckon with its racialized history of exclusion, which continues to this day, to open up access to wealth and homeownership for communities too long excluded from it. To replace barriers with opportunities, this report advances the following policy proposals:

1. New Jersey should develop a lockbox fund to meaningfully and deeply invest resources into increasing homeownership in redlined communities
2. New Jersey should establish the New Jersey Reparations Task Force (S-322/A-711) to develop innovative strategies to repair its racialized history of disinvestment in Black communities
3. New Jersey should conduct an evaluation of the impact of its existing homeownership programs on redlined communities
4. New Jersey should create a statewide Land Bank Commission to effectively implement its Land Bank Law
5. New Jersey should support the expansion of Community Land Trusts in redlined communities
6. The New Jersey Office of the Attorney General should open statewide investigations into housing discrimination and predatory lending

Erasing New Jersey's Red Lines: Reducing the Racial Wealth Gap through Homeownership and Investment in Communities of Color provides a roadmap for how New Jersey can create a new system of community investment that will help eliminate the racial wealth gap and expand homeownership and housing security in redlined neighborhoods. In doing so, we can finally begin to erase New Jersey's red lines and create a New Jersey that allows all to prosper.

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The Red Lines that Define New Jersey

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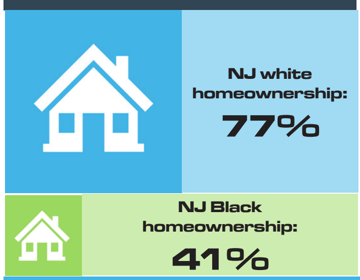
I

INTRODUCTION:

The Red Lines that Define New Jersey

Here in New Jersey, homeownership breaks down along racial lines: The homeownership rate for white residents is 77%, nearly forty percentage points higher than the Black homeownership rate of 41%.



Source: Prosperity Now

Access to wealth in New Jersey is defined by red lines.

Beginning in the 1930s and lasting through the passage of the Fair Housing Act in 1968, the federal government used a process called "redlining" to draw red lines on maps around Black urban communities across the country, designating them as too risky or "hazardous" for mortgages.[1] Numerous cities in New Jersey,[2] including Newark,[3] were redlined, systematically leading to the denial of home loans and wealth-building opportunities for generations of Black people who resided within the lines, while simultaneously creating a system for white people to build futures, homes, and wealth in the suburbs outside of the red lines.[4]

Redlining is an integral part of a broader system of racial discrimination in housing and land ownership that was conceived in slavery, took root deeply in New Jersey, and has persisted throughout the state's history through racially restrictive covenants, the denial of homeownership opportunities for Black World War II veterans under the GI Bill, predatory lending practices tied to the Great Recession, and current policies and practices across the state. This report tells the story of the history of racial discrimination and exclusion that is the foundation for current racial disparities in homeownership and wealth in New Jersey.

This report urges that just as a system of oppression built these inequities, a system of liberation must be created to eradicate them. Individuals alone cannot remove the barriers and red lines that were designed to stifle economic opportunity in Black communities—this can only be done through structural and policy change. This report sets forth policy proposals to help finally erase New Jersey's red lines and to design a system that meaningfully connects Black people to homeownership and wealth.

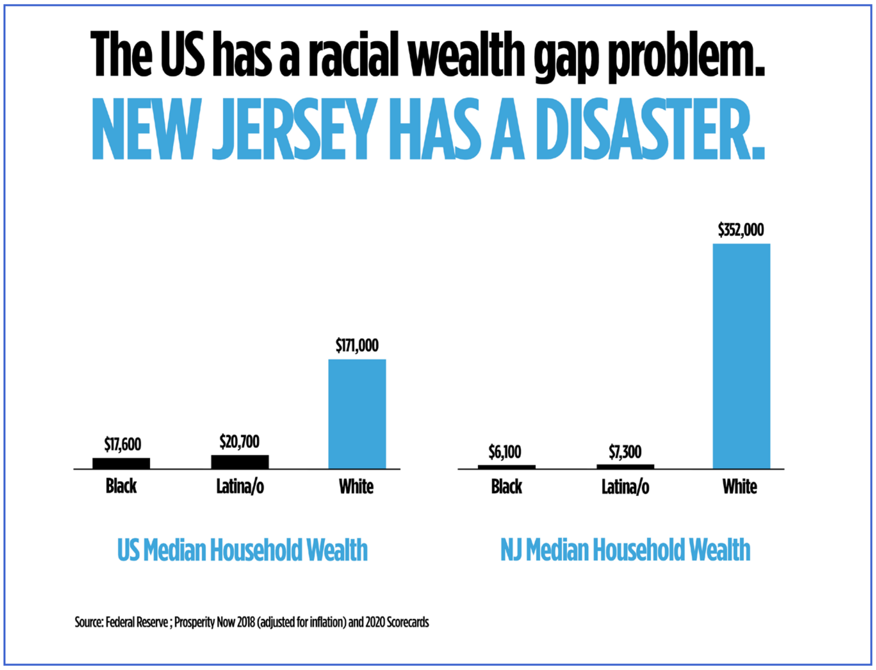
First, this report addresses "where we are now," examining current racial disparities in homeownership in New Jersey and the staggering racial wealth gap in the state. *Second,* it will assess "how we got here" by tracing how slavery and its legacy of racial discrimination in housing and land ownership built a system designed to separate Black people from wealth. *Third,* the report will focus on Newark, New Jersey's largest city, to provide an example of how people in New Jersey's urban communities experience unequal housing options and how this manifests in the racial wealth gap. *Finally*, the report will set forth six policy proposals to answer "where we go from here"—outlining how we can erase New Jersey's red lines by redressing harms of the past, removing current barriers, and deepening investments in the state's redlined communities of color.

The impact of owning a home on a household's ability to accumulate wealth is significant.
The average U.S. homeowner has household wealth of $231,400, while the average renter has household wealth of only $5,200.

II

WHERE ARE WE NOW?

New Jersey's Racial Wealth Gap and Homeownership Disparities



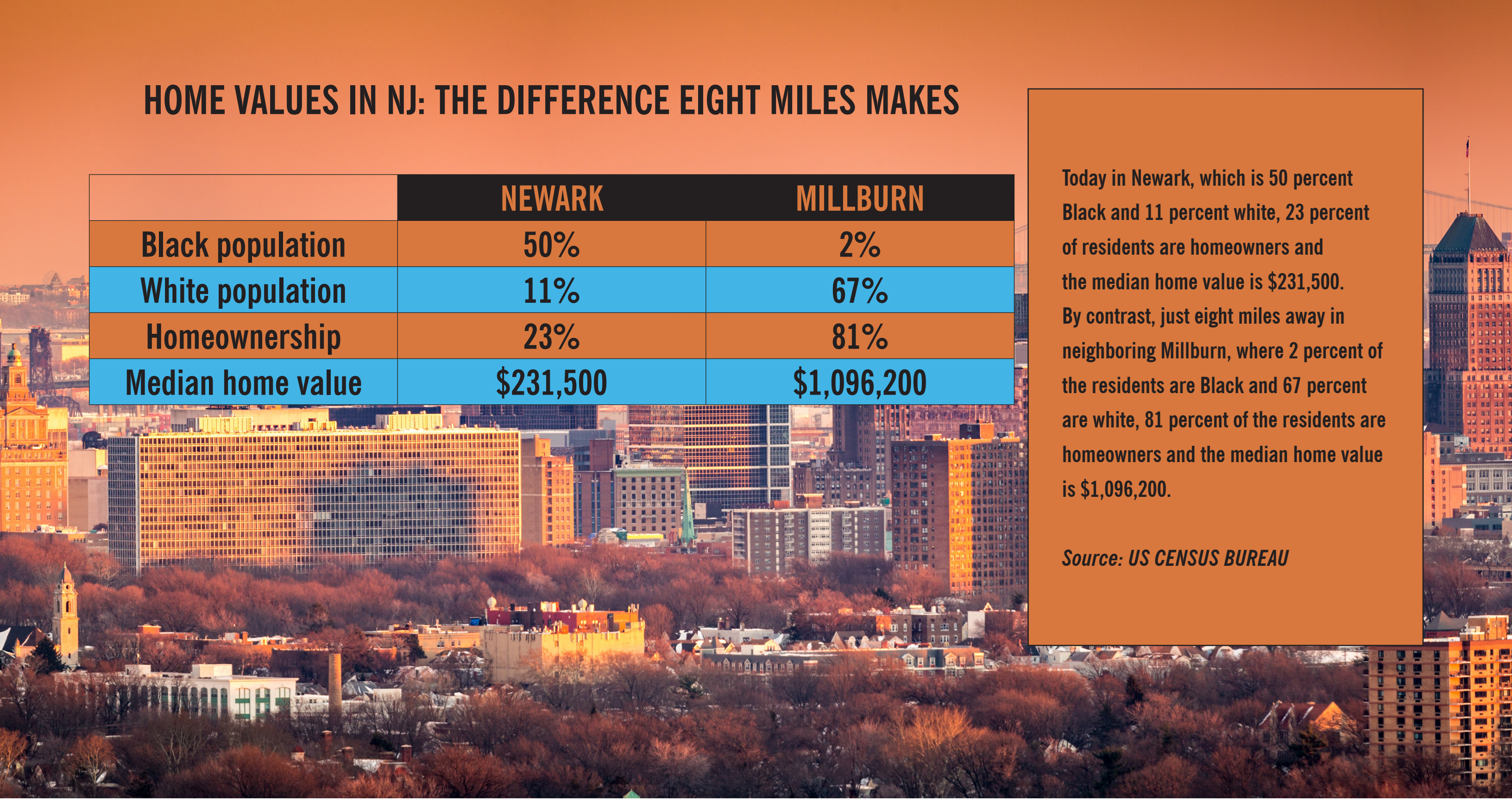
More than fifty years ago, Dr. Martin Luther King, Jr., said that the country consisted of "Two Americas."[5] In one America, "children grow up in the sunlight of opportunity."[6] But in the other America, people of color "find themselves perishing on a lonely island of poverty in the midst of a vast ocean of material prosperity."[7] Today, Dr. King's Two Americas persist, as evidenced by the unequal distribution of wealth in our country along racial lines.

Nationally, as of 2016, white households have a median net worth (or wealth)[8] of $171,000, while Black and Latina/Latino households have a median net worth of just $17,600 and $20,700, respectively.[9] Following a cohort of families, research shows that the Black to white racial wealth gap increased over fourfold from 1984 to 2007[10] and intensified overall during the 2007-2009 Great Recession.[11] It would take a Black family 228 years to achieve the wealth that the average white family has today,[12] and, if current trends persist, the median wealth for Black families is projected to fall to $0 by 2053.[13]

Even accounting for individual income gains made by Black households, the harmful impact of this racial wealth gap remains. This is so because, unlike income, which is defined generally as the flow of money that comes into a household,[14] wealth measures a household's assets less all its debts.[15] Because access to inherited funds impacts wealth,[16] and Black families have fewer assets[17] and are less likely to receive large inheritances than white families,[18] even as earnings gains are achieved among Black families, wealth remains consistently unattainable.[19] Indeed, studies have shown that Black households led by a college graduate have less wealth than a white family headed by someone who did not even complete high school.[20] Thus, increasing educational attainment—and, by inference, income—in Black communities alone will not address the racial wealth gap.[21]

Perhaps no other state embodies the reality that Black and white Americans are living in two different Americas in terms of wealth generation more than New Jersey, one of the wealthiest states in America.[22] New Jersey's racial diversity and racial segregation, combined with its extreme wealth and punishing poverty, have created in New Jersey's neighborhoods some of the fiercest segregation by race, ethnicity, and income in this country.[23] The racial wealth gap is even starker in New Jersey than at the national level. In New Jersey, the median net worth for white families is $352,000[24] —the highest in the nation. But for New Jersey's Black and Latina/Latino families it is just

If current trends persist, the median wealth for Black families is projected to fall to $0 by 2053.



HOME VALUES IN NJ: THE DIFFERENCE EIGHT MILES MAKES

	NEWARK	MILLBURN
Black population	50%	2%
White population	11%	67%
Homeownership	23%	81%
Median home value	$231,500	$1,096,200

Today in Newark, which is 50 percent Black and 11 percent white, 23 percent of residents are homeowners and the median home value is $231,500. By contrast, just eight miles away in neighboring Millburn, where 2 percent of the residents are Black and 67 percent are white, 81 percent of the residents are homeowners and the median home value is $1,096,200.

Source: US CENSUS BUREAU

$6,100 and $7,300, respectively.[25] This amounts to a typical Black family in New Jersey having less than two cents, and a typical Latina/Latino family about two cents, for every dollar of wealth held by a typical white family.[26]

A primary driver of the racial wealth gap is homeownership. As one of a household's most valuable assets, home equity is typically the largest component of household wealth.[27] The impact of owning a home on a household's ability to accumulate wealth is significant—the average U.S. homeowner has household wealth of $231,400, while the average renter has household wealth of only $5,200.[28] Yet, by design, a path to homeownership and wealth has largely evaded Black communities, with the national homeownership gap between Black and white households greater today than it was before the passage of the Fair Housing Act over fifty years ago.[29] And, in 2017, the Black homeownership rate in our country was at its lowest level in half a century.[30]

Today, 77 percent of New Jersey's white households own a home; by contrast, less than half (41 percent) of Black households do.[31] Further, beyond homeownership rates, Black homeowners in the state confront additional obstacles to building wealth due to lower home values. While 42 percent of Camden residents are Black and six percent are white, just 39 percent of residents are homeowners and the median home value is just $82,700.[32] By contrast, in Cherry Hill, about six miles from Camden, seven percent of the residents are Black and 70 percent are white, with 79 percent owning their primary residence and a median home value of $272,100.[33] These racial disparities in homeownership and home values, which are present throughout the state between urban, Black communities and suburban, predominately white communities, are key contributors to the state's racial wealth gap that must be remedied.

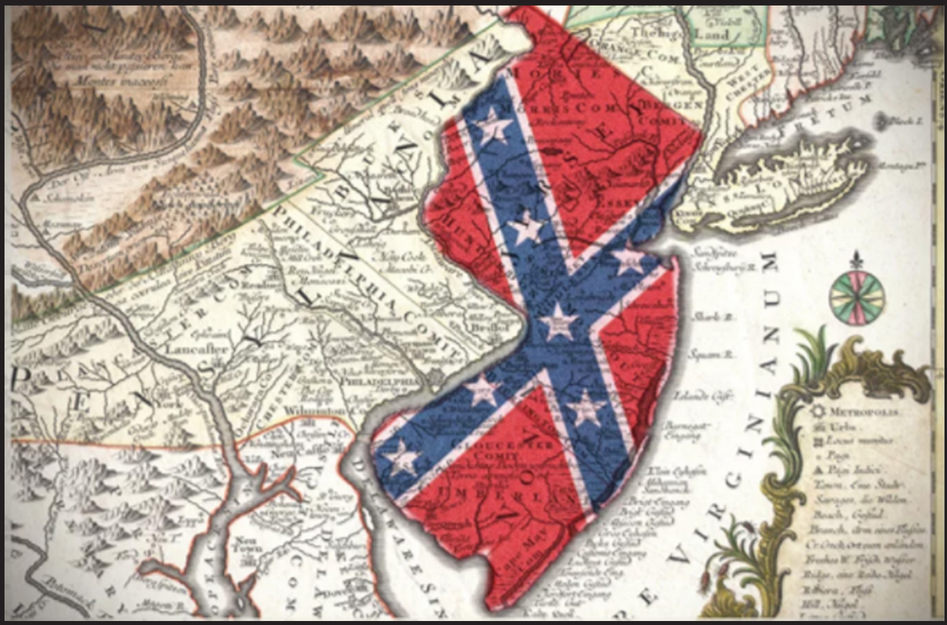
To address New Jersey's racial wealth gap, we must understand, address, and repair the generations of racialized property divestment that have led to the vast discrepancy in homeownership in New Jersey's Black and white communities.

III

HOW DID WE GET HERE?

Slavery in New Jersey and the Racialized History of Housing Inequity and Barriers to Property Ownership

> **"New Jersey as a state has always reflected the experiences of a nation."**
>
> **–New Jersey Historian Marion Thompson Wright[34]**



Credit: Wikimedia/Salon

As the Institute outlined in its report *We Are 1844 No More: Let Us Vote*, the story is often told about how racist Southern legislatures built democracies that excluded Black people.[35] But this history of exclusion also took root very deeply in New Jersey.[36] Indeed, New Jersey was one of the first Northern states to restrict the vote to white men, opposed the Emancipation Proclamation, and was the last Northern state to abolish slavery.[37] Following the Civil War, New Jersey also refused to ratify the Reconstruction Amendments.[38]

From the enslavement of Black people to early forms of sharecropping, there is a direct line to restrictive covenants, the denial of homeownership opportunities through the GI Bill for Black World War II veterans, redlining, exclusionary zoning policies, and predatory lending practices. New Jersey, by law and in practice, created a racialized system of economic advancement through homeownership for its white communities at the expense of its Black residents.

Credit: Philadelphia Inquirer, Clem Murray

A. Slavery and Property Exclusion in Colonial New Jersey

From its founding as a colony, New Jersey designed a racially exclusive system for distributing land.[39] After the English took control of the colony in 1664, each English settling family received 150 acres of land with an added 150 acres for each "manservant" they brought with them.[40] Settlers coming to the colony in 1665 were also eligible to receive an additional sixty acres for "every weaker servant or slave, male or female, exceeding the age of fourteen years" that accompanied them to the colony.[41] By 1830, over two-thirds of all enslaved people in the North were held in New Jersey.[42] Of the northern colonies, New Jersey, along with New York, had the most severe restrictions—also known as slave codes—for enslaved people.[43] Even after slavery ended, equal access to land ownership was denied to Black people: Out of necessity, some free Black people engaged in an early iteration of sharecropping as "cottagers"—wherein they lived on former slaveholders' property and provided labor in exchange for shelter, food, and equipment.[44] Thus, even in slavery's aftermath, Black people in New Jersey continued to be denied access to opportunities to own land and build wealth.

B. Racial Discrimination and Exclusion in the 20th Century

Although the Reconstruction Amendments following the Civil War ended slavery and conferred citizenship to Black people in New Jersey, a system of discriminatory policies and practices emerged in the 20th century that continued the racial exclusion built into the state's foundation by slavery.

1. Racially Restrictive Covenants

In the early 20th century, racially restrictive covenants—which prohibit the purchase, lease, or occupation of a property by a certain group of people[45]—prevented Black homeownership across the nation and in New Jersey.[46] From the 1920s through the late 1940s,[47] racially restrictive covenants were used by local white communities to prevent Black people from living there.[48] To ensure the persistence of these legal agreements over time, covenants were enforced by community associations.[49] While the Supreme Court held in 1917 that racially exclusionary zoning mandated by municipalities was unconstitutional,[50] the ruling did not apply to individuals or private agreements.[51] As a result, due to New Jersey's strong local control through home rule,[52] racially restrictive covenants flourished throughout the state.[53] Only with the Supreme Court's 1948 *Shelley v. Kraemer* decision—which held that judicial enforcement of racially restrictive covenants in private agreements was unconstitutional—did enforcement of such covenants end.[54]

Racially Restrictive Covenants in Camden County

The case study of the Borough of Mt. Ephraim provides a glimpse into the lengths to which municipalities and community members went to perpetuate the vestiges of slavery as the state gradually withdrew from overt sanction of discriminatory policies.[55] Before 1939, following the foreclosure of several properties due to unpaid taxes, the Borough of Mt. Ephraim took over several parcels of land, later selling them for a nominal price to buyers willing to build on the land.[56] The Federal Housing Administration agreed to offer mortgages on land sold by the Borough of Mt. Ephraim as long as certain restrictive covenants were inserted in the deeds of conveyance.[57] In response, the following restrictive covenant was included in property deeds held by the Borough of Mt. Ephraim: "No race or nationality other than the white or Caucasian race shall use or occupy any building on any lot, except that this restriction shall not prevent occupancy by domestic servants of a different race or nationality employed by an owner or tenant."[58] A Black family—Dr. John C. Jones and his wife Lillian H. Jones—subsequently purchased a lot from Mt. Ephraim and later built a home and professional offices on the property.[59] The deed to their land, seemingly by mistake, omitted the covenant.[60] Subsequently, forty-one residents of the municipality filed suit seeking enforcement of the restrictive covenant against the property.[61] In the wake of the U.S. Supreme Court's May 1948 decision in *Shelley v. Kraemer* and like cases, the New Jersey Chancery Court, which decided the case in June 1948, dismissed the complaint and held that judicial enforcement of the covenant was unconstitutional.[62]

This case reflects the lengths to which white New Jersey residents and towns went to exclude Black neighbors from the same homeownership opportunities that they enjoyed, further seeding the ground for today's racial wealth gap.

Less than 100 "non-white" veterans in New York and northern New Jersey received any of the 67,000 mortgages offered in the region under the GI Bill.

2. Inequality in the GI Bill

About one million Black people served in World War II. [63] Yet too few were afforded the benefit of the Servicemen's Readjustment Act of 1944, better known as the GI Bill, which provided World War II veterans with opportunities for wealth building, including stipends for low-interest loans and mortgages, unemployment benefits, and college tuition.[64] While the federal guidelines for participants did not include explicitly discriminatory requirements, white-owned financial institutions processed the benefits in a racially discriminatory manner, with minimal federal oversight.[65] Thus, while approximately 25,000 Black New Jersey men served in World War II,[66] few were afforded the state benefits that propelled white veterans into the burgeoning middle class in newly formed suburban communities.[67] Indeed, less than 100 "non-white" veterans in New York and northern New Jersey received any of the 67,000 mortgages offered in the region under the GI Bill.[68] Consequently, even after risking their lives overseas, returning Black servicemen were still denied access to the American Dream of homeownership.

HOUSEHOLDS IN NEW JERSEY'S REDLINED EPICENTERS ARE LARGELY RENTERS

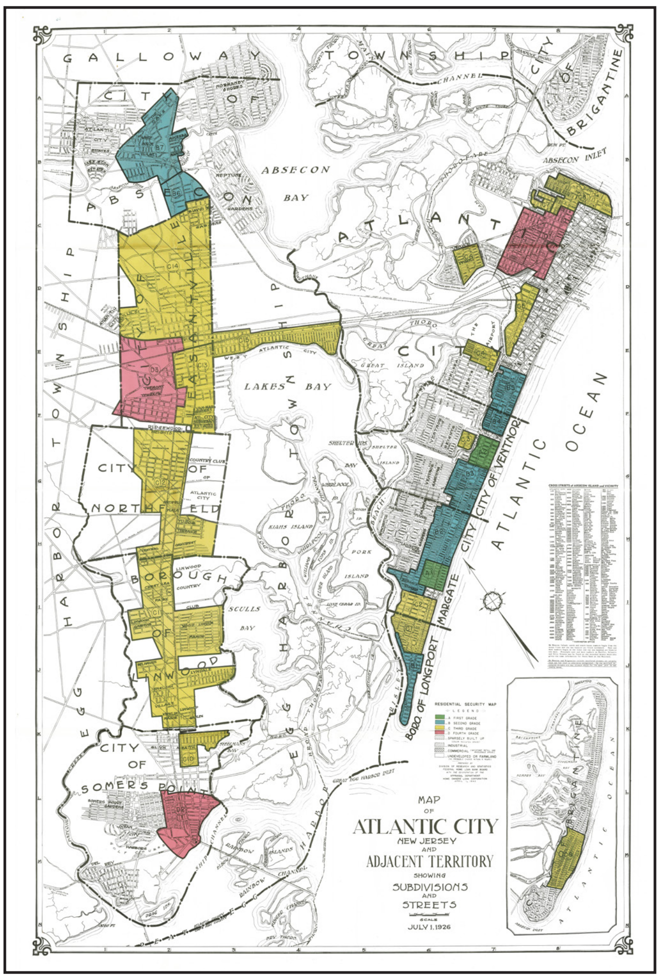
PERCENTAGE OF OWNER-OCCUPIED HOMES:

- 23% NEWARK
- 27% ATLANTIC CITY
- 37% TRENTON
- 39% CAMDEN

Source: US CENSUS BUREAU

3. Redlining

Housing discrimination was furthered by the entrenched practices of the federal government, which explicitly discriminated against communities of color, particularly Black communities. In 1935, the Federal Housing Authority first published underwriting manuals outlining appraisal guidelines for government insurance of bank mortgages that discouraged investment in Black communities.[69] The Home Owners' Loan Corporation (HOLC) also produced maps of major metropolitan areas across the nation where it outlined Black communities in red, signaling that these areas were risky to lending institutions issuing federally-insured mortgage loans.[70] This process, known as "redlining," dried up lending options in Black communities. The lack of borrowing opportunities caused by redlining precipitated a downward trend in these communities as families, rejected by traditional institutions and denied access to capital, became vulnerable to decreasing property values,[71] predatory lending practices,[72] and renting instead of homeownership.[73] Redlined communities thus became self-fulfilling prophecies as investment followed federal insurance dollars to communities outside of the "red lines" and away from residents of color who, lacking the resources to relocate, remained in these urban neighborhoods that increasingly lacked financial opportunities for investment.[74]



Credit: Univ. of Richmond, et. al., Mapping Inequality Database

Redlining's impact lingered well after the HOLC went defunct in 1954, affecting New Jersey urban centers like Atlantic City[75] and Camden.[76] Recent examples of redlining highlight this pattern. For example, the U.S. Department of Justice in 2015 determined that the Hudson City Savings Bank denied qualified borrowers of color access to fair mortgage loans in communities throughout New Jersey, New York, Connecticut, and Pennsylvania.[77] The racially discriminatory redlining practices of the New Jersey-based bank were so egregious that the U.S. Department of Justice issued the largest redlining settlement in its history, requiring Hudson to pay $33 million in restitution.[78] While redlining has "officially" ended, its substantial and lasting effects on urban communities have greatly shaped current segregation in U.S. cities today and continue to lead to lower homeownership rates and home values in communities that experienced government redlining in the past.[79] As outlined below, despite the legal end to the redlining practice, continuing evidence of unequal lending and investment opportunities continue to pervade New Jersey cities today.

Redlined communities thus became self-fulfilling prophecies as investment followed federal insurance dollars to communities outside of the "red lines" and away from residents of color who, lacking the resources to relocate, remained in these urban neighborhoods that increasingly lacked financial opportunities for investment.

C. Ongoing Barriers: The Great Recession & Predatory Lending

Atlantic City and Trenton—two cities with sizable Black populations—continue to lead the nation with the highest number of foreclosures in the country.

The Great Recession of 2007-2009 saw a continuation of New Jersey's system of racialized housing discrimination and exclusionary practices that began during slavery and continued through the 20th century. During this period, banks targeted Black communities with predatory lending practices.[80] To carry out this scheme, banks offered prospective homebuyers subprime loans, which carry higher interest rates.[81] Accordingly, many Black homeowners in urban communities, unable to pay off these exorbitant loans, defaulted on subprime loans and were beset with foreclosures.[82] And, although New Jersey has a number of protections to guard against predatory lending practices—such as the New Jersey Homeownership Security Act of 2002[83] and the New Jersey Consumer Fraud Act[84]—these improper practices were pervasive in New Jersey. For example, Wells Fargo, dating back to 2010,[85] has entered into several state settlement agreements with New Jersey and other states—including a recent $535 million settlement of which New Jersey received $17 million[86]—for its predatory lending practices and consumer protection violations.

These discriminatory lending practices have had lasting, wealth-stripping effects in New Jersey's Black communities. For one, as a result of these wrongful practices, the worth of already undervalued homes in redlined Black communities in New Jersey has remained low.[87] The average price of homes in Trenton, for example, was $108,400 in 2007, but by 2010, the average price dropped to $89,500.[88] Home values in Trenton have yet to return to their pre-Recession heights; in 2019, the average Trenton home sold for $67,900.[89]

In addition, these predatory practices have had a lasting impact on foreclosure rates in New Jersey's redlined communities. Since 2015, New Jersey has had the highest foreclosure rate in the nation.[90] In fact, Atlantic City and Trenton—two cities with sizable Black populations—continue to lead the nation with the highest number of foreclosures in the country.[91] This property loss has devastated the homeownership rates in these communities. Currently, residents in New Jersey's Black, redlined epicenters are largely renters: In Atlantic City, only 27 percent of households are living in owner-occupied homes; 37 percent in Trenton; and 39 percent in Camden.[92]

Mount Laurel and the Affordable Housing Crisis

In addition to the challenge of homeownership, a lack of other affordable housing options has also exacerbated racial inequities in New Jersey. In the landmark 1975 decision, *South Burlington County NAACP v. Mt. Laurel*, the New Jersey Supreme Court held that developing municipalities must provide a realistic opportunity for a fair share of the area's present and prospective housing needs to accommodate low and moderate income families.[93] The decision prohibited New Jersey's municipalities from using zoning ordinances to outprice or otherwise exclude low-income residents from living within the municipality.[94] Municipalities resisted the enforcement of the decision and implementation of the doctrine was slow and protracted.[95] Accordingly, in 1983, the New Jersey Supreme Court reinforced in a second *Mt. Laurel* decision that enforcement of the *Mt. Laurel* doctrine was best left to the legislature.[96] As a result, the state legislature enacted the New Jersey Fair Housing Act in 1985 which established the Council on Affordable Housing (COAH) to enforce the *Mt. Laurel* ruling.[97] Despite this action, however, for several reasons, including continued pushback by municipalities to the doctrine[98] and the COAH failing to carry out its mandate and eventually becoming defunct,[99] *Mt. Laurel's* promise and power have not been fully realized. While around 277,000 affordable housing units needed to be built to meet *Mt. Laurel's* guidelines, by 1988, 17 years after the initial ruling, less than 2,000 housing units were built in just 14 communities statewide.[100]

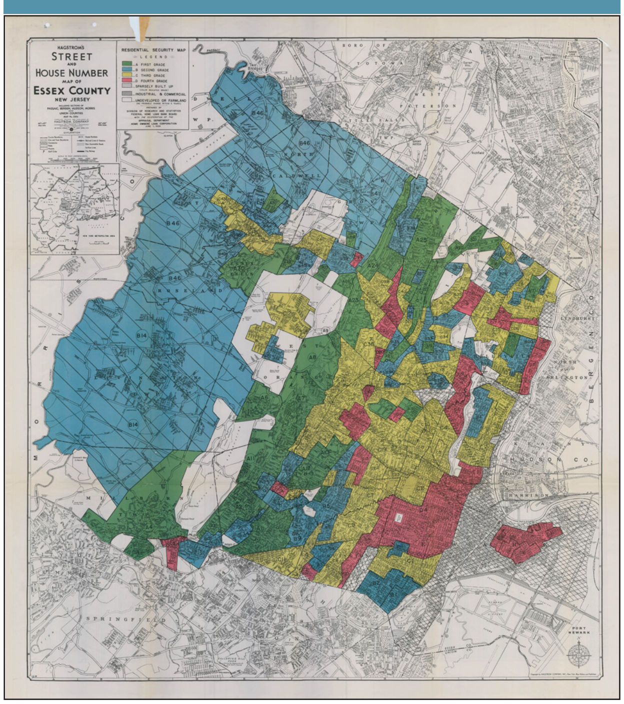
This said, there is promise for the future of affordable housing in New Jersey. Since enforcement of the *Mt. Laurel* doctrine was returned to the courts in 2015,[101] over 300 towns across the state have entered into settlement agreements to comply with their fair housing obligations.[102] In addition, in 2017, the New Jersey Supreme Court ruled that municipalities must make up any gap in their fair housing obligations that arose during the time period that the COAH was ineffective.[103] Moving forward, full implementation and enforcement of the *Mt. Laurel* doctrine is needed to achieve the goal of quality affordable housing for all New Jersey residents.

IV. Newark Case Study: Community Assets and Enduring Inequities

Newark, the state's largest city, serves as a microcosm of both the challenges and promise inherent in New Jersey's historically divested communities. As the Institute outlined in its report *Bridging the Two Americas: Employment & Economic Opportunity in Newark and Beyond*, Newark is, on one hand, in the midst of an economic expansion, with thriving business industries bolstered by its strategic location as one of the main transportation hubs in the United States.[104] The city is home to major Fortune 500 companies, world-class research universities and cultural institutions, a dense network of manufacturing companies, and a large array of hospitals and community health centers.[105]

On the other hand, Newark also embodies the persistent race and class divisions of the Two Americas on the city level, as local residents—predominantly people of color—are largely excluded from the burgeoning economic opportunity in their own city.[106] Like that of the state of New Jersey, Newark is shaped by a history of slavery, auction notices, and human trade.[107] During the 20th century, state-sanctioned discrimination through redlining and other racist practices led to divestment throughout the city and diminished opportunities for Black residents.[108] And, although many white residents fled the city in the wake of the Newark Rebellion,[109] wealth from the city's current stream of industry and development has stayed within white communities: While almost three-quarters of Newark residents are people of color, 60 percent of the people employed in Newark are white, as of 2017.[110] Newark residents also hold only 18 percent of all jobs in the city, as of 2017.[111]

ESSEX COUNTY REDLINING MAP



Credit: Univ. of Richmond, et. al., Mapping Inequality Database. Located in the northeastern part of the state, Essex County is home to Newark—NJ's largest city.

New Jersey's racial wealth gap reflects systemic challenges that were created by design, reinforced, and perpetuated by a legal system of racial oppression—not individual failures. Thus, a system of liberation that expands property ownership and community reinvestment for Black communities must, too, be created by design.

Low homeownership rates and property values in Newark today are a direct outcome of the history outlined in this report. Today in Newark, which is 50 percent Black and 11 percent white, 23 percent of residents are homeowners and the median home value is $231,500.[112] By contrast, just eight miles away in neighboring Millburn, where two percent of the residents are Black and 67 percent are white, 81 percent of the residents are homeowners and the median home value is $1,096,200.[113] According to Prosperity Now, 34 percent of Black households in Newark also currently have zero net worth,[114] and 58 percent of homeowners in Newark are cost-burdened—in other words, they are spending more than 30 percent of their household income on mortgages and other owner costs.[115] Newark also has the second highest renter rate in the country, with 78 percent of its residents renting.[116] Thus, while the current prosperity and development in downtown Newark represents the possibility of what can occur with deep, meaningful investment, the opportunity to build wealth has been elusive for too many of those living in Newark and other redlined cities throughout New Jersey. Purposeful and targeted investments are thus needed in Black communities in Newark and New Jersey.

V. Where Do We Go From Here?: Policy Proposals to Close New Jersey's Racial Wealth Gap Through Homeownership and Community Investment

From slavery to racially restrictive covenants to racially discriminatory predatory lending practices, the Garden State's Black communities have largely been given a "bad check," as Dr. King called it, that has now come due.

So, where do we go from here?

A true system of liberation requires that we address racial injustice with comprehensive, policy driven strategies that both repair harm and open opportunity unjustly denied to New Jersey's Black communities for generations.

Through the following policy proposals, New Jersey can begin to design a system that will ultimately eliminate the racial wealth gap and expand homeownership and community reinvestment opportunities in redlined neighborhoods.

In doing so, we can finally erase New Jersey's red lines.

IV

POLICY PROPOSALS

POLICY PROPOSAL 1

New Jersey Should Develop a Lockbox Fund to Meaningfully and Deeply Invest Resources into Increasing Homeownership in Redlined Communities

Systemic disinvestment requires systemic investment. New Jersey must now make a bold and lasting commitment to a meaningful investment in its Black communities.

To do so, the state should create a lockbox fund, either separate from or as a dedicated sub-fund within the Affordable Housing Trust Fund,[117] that will increase homeownership and wealth building opportunities in New Jersey's redlined communities. This dedicated fund will not only illustrate New Jersey's commitment to repairing the harm of its generational divestment from its Black communities, but will also provide these communities with the needed resources to secure property and wealth—thus narrowing the racial wealth gap.

In her book, *Repair: Redeeming the Promise of Abolition,* legal scholar Katherine Franke outlines how states can begin to take responsibility for slavery and its lasting legacy of racial discrimination through the development of innovative measures to direct land and other resources into historically divested Black communities.[118] To fund this meaningful investment, Franke proposes turning to pioneering financial structures that will amount to a redirection of intergenerational transfers of wealth that have, for generations, largely benefited white families in America.[119] In addition, other jurisdictions have already started to consider similar reparative funding mechanisms. For example, Evanston, Illinois, has launched an innovative initiative to use recreational marijuana sales taxes to fund a local reparations program.[120]

To ensure accountability, the fund's governance structure should include residents of redlined communities and other community stakeholders, public officials, mission-minded financial experts, and community developers who will effectively direct and invest the funds into meaningful community-based projects aimed at closing New Jersey's racial wealth gap and remedying the state's history of housing discrimination and disinvestment. The Reparations Task Force (see Policy Proposal 2) can research and elaborate on the best design and amount for this lockbox fund that will serve to remedy the harm to New Jersey's Black communities caused by generations of property exclusion and divestment.

POLICY PROPOSAL 2

New Jersey Should Establish the New Jersey Reparations Task Force (S-322/A-711) to Develop Innovative Strategies to Atone for Its Racialized History of Disinvestment in Black Communities

To effectively develop and set an amount for the above-outlined state lockbox fund, New Jersey must conduct a deep dive into understanding the full breadth of this generational harm. While Governor Murphy's proposed wealth disparity task force is an important step,[121] more must be done to trace how Black New Jersey residents have been denied access to the American Dream from slavery to today. Similar to the in-depth analysis done in the *New York Times*' recent *1619 Project*,[122] New Jersey can only fully reckon with its racialized legacy, and develop innovative policies and strategies to effectively remedy its harm, through looking back to how we got here.

New Jersey should adopt pending legislation, S-322/A-711, which establishes the New Jersey Reparations Task Force to address the generational harms caused by New Jersey's legacy of slavery and systemic racial discrimination.[123] The task force, among its other duties, should review the current tax structure and develop policy proposals making recommendations on how funds can be reinvested meaningfully into historically divested urban communities. In addition, the task force should consult both local and national experts and residents—past and present—from New Jersey's redlined communities to develop a comprehensive and detailed analysis of the scope of New Jersey's generational under-resourcing of Black communities. Once the task force issues its final report, the Legislature and the Governor should move expeditiously to implement its recommendations.

POLICY PROPOSAL 3

New Jersey Should Conduct an Evaluation of the Impact of its Existing Homeownership Programs on Redlined Communities

To understand the path forward for increasing and expanding homeownership opportunities for residents in New Jersey's redlined communities, we must have a comprehensive understanding of the current landscape to assess the most effective available resources.

A number of government programs and services currently exist to expand homeownership opportunities for individuals in historically divested communities. For example, people who buy homes in a federally designated urban target area—which includes redlined communities such as Newark, Camden, and Atlantic City[124]—are eligible for a number of New Jersey Housing and Mortgage Finance Agency program benefits, including higher income limits in qualifying for a loan and no first-time homebuyer requirement.[125] In addition, under the Live Where You Work program, individuals can receive low-interest mortgage loans and other benefits to purchase homes in towns in which they are employed;[126] municipalities that have participated in the program include Newark, Trenton, Atlantic City, and Camden.[127]

While determining the eligibility of certain urban areas for these programs and services is fairly easy,[128] it is difficult to discern how many people in New Jersey's redlined communities have been able to buy a home and sustain homeownership through available government programs. Specifically, how have these programs been working, how can they be improved, and what collaboration or streamlining is necessary to more effectively increase homeownership opportunities in New Jersey's urban Black communities?

To hold state agencies accountable, the state should conduct a publicly available evaluation of the impact of existing homeownership programs to better understand how well they are meeting the needs of New Jersey's Black, redlined communities. The proposed evaluation should be targeted toward homeownership, rather than renting, in New Jersey's redlined communities and include recommendations that ensure that policies and programs are updated and modified as needed to specifically meet the needs of communities that were excluded from state investments for generations.

Such an evaluation should also include interviews and focus groups with residents of historically divested communities who have benefited from governmental programs to better understand how programs are working or must be strengthened. Similar to previous evaluations commissioned by the state—like a 2013 evaluation to determine the impact of its affordable housing investment[129]—to ensure that New Jersey is effectively providing New Jersey's redlined communities with the opportunity to build wealth through homeownership, we must fully understand what is currently happening. Moving forward, New Jersey should also consider incorporating racial impact statements[130] into all parts of housing policy development, such that housing policies are designed in ways that will meet the needs of New Jersey's redlined communities. Such reforms have been consistently called for by advocacy groups,[131] and racial and ethnic impact statement legislation has already been passed concerning the impact of certain proposed criminal justice bills and regulations.[132]

POLICY PROPOSAL 4

New Jersey Should Create a Statewide Land Bank Commission to Effectively Implement Its Land Bank Law

Through the recently passed New Jersey Land Bank Law, municipalities throughout the state can establish a land bank entity—which is authorized to act on its own or as an agent of the city to restore abandoned and blighted land back to productive use.[133] Newark has initiated the process of creating its land bank, which will be the state's first, with the nonprofit Invest Newark acting as the city's land bank entity.[134] Besides Newark's efforts, however, it is unclear which other municipalities have started the process of creating their own land bank entities, if any. And, while the law provides some support to municipalities through the Division of Local Government Services in the Department of Community Affairs,[135] without in-depth technical assistance and comprehensive, resourced support on how to create and sustain municipal land banks, this powerfully written law will be ineffective in practice.

To better support and coordinate jurisdictions that are interested in creating land bank programs, New Jersey should create a statewide land bank commission. Such a commission would build upon national best practices in land banking support. For example, Ohio has the Ohio Land Bank Association, a statewide association that supports and advocates for county land banks across the state,[136] and the Michigan Association of Land Banks also provides technical assistance, support, and capacity to land banks statewide.[137] By seating this technical expertise and guidance within a state commission, New Jersey can become a national leader in land bank implementation. This commission should work closely with each municipal land bank entity and its community advisory board[138] to inform them of national best practices in land banking, troubleshoot issues that may arise in the implementation process, and provide general technical assistance to ensure each land bank entity's success.

This is the type of support New Jersey municipalities will need to successfully launch a municipal land bank.

POLICY PROPOSAL 5

New Jersey Should Support the Expansion of Community Land Trusts in Redlined Communities

As part of the effort to close New Jersey's racial wealth gap, community land trusts (CLTs) should be expanded in the Garden State to offer households a chance to build home equity while living in an affordable housing unit.

The current CLT model first emerged during the civil rights movement as a means to increase housing opportunities for Black communities in the rural South.[139] CLTs, a type of shared equity housing model,[140] are nonprofit organizations which purchase land for affordable housing and allow families to own their home on the property and lease the land through a long-term ground lease.[141] In the event of a move, homeowners usually are required to sell their home back to the CLT or to another low-income household at an affordable rate.[142] CLTs thus offer a bridge to traditional homeownership by increasing access to affordable housing for low-income families and encouraging housing stability. While CLT homeowners generally share any increases in home equity with the trust,[143] at resale, CLT homeowners in the U.S. average an estimated $14,000 in equity after 5.4 years and studies show that, within five years, 90 percent of low-income, first time homebuyers who purchase a home in a CLT remain in the home or purchase another home.[144]

A resurgence of CLTs is taking shape in states like New York,[145] Maryland,[146] and Minnesota.[147] Currently, New Jersey appears to have only one CLT, the Essex Community Land Trust, founded by Assemblywoman Britnee Timberlake.[148] To build upon the national wave and increase innovative homeownership opportunities, New Jersey should expand CLT programs statewide, with a particular focus on redlined communities. With successful implementation, CLTs can help empower Black residents living in redlined communities, who otherwise might be unable to afford property, to purchase a home and begin to build equity.

In addition to CLTs, New Jersey should also meaningfully invest in other shared equity housing models (often referred to as "third sector housing")[149]—such as limited equity housing cooperatives and deed-restricted/below-market rate programs—that offer affordable homeownership opportunities that incorporate some restrictions on resale in order to keep the homes affordable.[150] With the recent restoration of funding for the Affordable Housing Trust Fund,[151] which is already open to financing at least some shared equity housing models,[152] this is a powerful moment to propose and finance dynamic pilots and models to increase homeownership opportunities in New Jersey's redlined communities.

POLICY PROPOSAL 6

The New Jersey Office of the Attorney General Should Open Statewide Investigations into Housing Discrimination and Predatory Lending

New Jersey currently has powerful laws protecting against predatory lending—such as the New Jersey Home Ownership Security Act of 2002 and the New Jersey Consumer Fraud Act. In addition, New Jersey also has a comprehensive Law Against Discrimination, which prohibits the refusal to sell property based on race, creed, or color.[153] In order to adequately enforce and pursue violators of these laws, the Office of the Attorney General (OAG), in partnership with its Division of Consumer Affairs and the Department of Banking and Insurance,[154] should commit to opening statewide investigations into housing discrimination and predatory lending practices.

Several state attorneys general have already opened investigations into lending disparities in their jurisdictions in response to media exposés.[155] The leadership of these attorneys general in enforcing the law is commendable, but such enforcement should be proactive by the state, rather than reactive to the research findings of outside parties or complaints. While Attorney General Grewal's recent signing onto of a bipartisan letter from 24 state attorneys general challenging a proposed federal rule that would expand predatory lending practices is significant,[156] along with his joining with other state attorneys general in a coalition to combat abusive lending practices of payday lenders,[157] more can and must be done at the state level to prevent predatory lending and housing discrimination. Specifically, the OAG should expand its enforcement activity to regularly conduct statewide investigations into housing discrimination and predatory lending, particularly in redlined communities with a record of systemic race-based housing discrimination and problematic lending practices. The investigations should include assessments of home mortgage data and other information collected from financial institutions operating in New Jersey related to home lending.

With greater knowledge about housing discrimination and predatory lending violations, the OAG will be able to take more effective action against individuals and institutions found to violate state law.

CONCLUSION

New Jersey must act now to design a system that acknowledges and redresses the barriers that have led to economic disinvestment in Black communities. The policy proposals outlined in this report are a starting point and a way forward to closing the racial wealth gap through meaningful investment and homeownership in these communities. It is time for New Jersey to finally erase its red lines and to build a system that connects Black and other communities of color to the prosperity of the Garden State.

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