



REINVEST

Baltimore

ANNUAL REPORT 2024

REINVEST *Baltimore*



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I. Introduction

Baltimore's persistent level of vacant and deteriorating buildings in formerly redlined neighborhoods continues to be a key barrier to the city's economic resurgence despite a multitude of positive initiatives. While the city has reduced the number of vacant buildings over the last eight years (from more than 16,000 vacant building notices to less than 13,000), Baltimore's vacant housing crisis still suppresses the property values of legacy Black homeowners and widens the appraisal gap in Baltimore's core Black communities, continuing to undermine the ability of small developers to create new housing.

Persistent and scattered vacancy affects the housing and broader real estate markets by depressing interest in the market, depressing the real value and marketability of the properties that have been abandoned, and reducing the number of healthy comps within the marketplace. However, the effects are far broader and extend well beyond the property line. Abandoned properties have a direct impact on neighboring properties as they contribute to a growing sense of disinvestment or undesirability on a block, street, or neighborhood. They contribute to a loss of the sense of ownership in a neighborhood. They create direct physical safety risks due to lack of interior monitoring. They create both uncontrolled and unobserved spaces for crime and other deleterious activities within the building envelope. When coupled with the loss of 'eyes on the street,' these neglected spaces extend into the street and alleys nearby.

Perhaps the greatest burden of a city with significant vacant building stock is the opportunity cost. Baltimore City and the State of Maryland are missing out on unrealized property tax receipts and other revenues. There is a void of economic activity because residents are not present and therefore are not working, shopping and contributing to their neighborhood and city economy.

In 2016, through a partnership of the Maryland Department of Housing and Community Development, Baltimore City Department of Housing and Community Development, and Maryland Stadium Authority, the State created Project CORE to catalyze redevelopment through the demolition of thousands of vacant buildings. Originally considered as a four-year initiative, Project CORE was extended to its eighth year through budget support from the Maryland General Assembly, investing \$167.4 million through FY24. Approximately 45% of Project CORE funds have been implemented by Maryland Stadium Authority for targeted demolitions, and the remaining 55% of funds have been implemented by community-development non-profits for a range of pre-development activities to reduce vacant and underutilized property.

In January 2024, the Governor included \$50 million for Project CORE in the FY25 budget, a transformational scale of investment to accelerate the elimination of vacant property in Baltimore, which requires significant coordination of community development and housing organizations across the public and private sectors.

On October 1, 2024, Governor Moore signed an Executive Order establishing Reinvest Baltimore, a coordinated effort to align City, State and private partners' initiatives into a unified approach to address vacant properties in Baltimore City. Reinvest Baltimore includes the creation of the Baltimore Vacants Reinvestment Council to tap key community, corporate, philanthropic and government leaders to align and leverage investments in vacancy reduction to move at least 5,000 vacant properties into homeownership or other positive outcomes over the next five years.



The Council's work builds from the December 2023 agreement between the City of Baltimore, Greater Baltimore Committee and BUILD to aggressively combat Baltimore City's vacant and abandoned properties over the next 15 years and generate \$3 billion to support that effort.

The Reinvest Baltimore Executive Order also refocuses the activities of Project CORE as the Baltimore Vacants Reinvestment Initiative. This historic \$50 million in funding accelerates vacancy reduction and directly supports Baltimore City's \$3 billion, 15-year goal to eliminate vacant properties and accomplish whole-block redevelopment outcomes in stronger, more inclusive communities.

II. Baltimore Vacants Reinvestment Initiative

The Baltimore Vacants Reinvestment Initiative, formerly Project CORE, provides \$50 million annually to reduce vacancy and renew neighborhoods in Baltimore City. This new iteration of funding shifts the emphasis from property demolitions to a range of pre-development activities, including demolition, stabilization and acquisition, to create opportunities for positive redevelopment in areas with high concentrations of vacant property.

The FY25 Baltimore Vacants Reinvestment Initiative (BVRI) funding was announced by the Governor on December 17, 2024 and includes 43 awards, including to Baltimore City Department of Housing and Community Development, Maryland Stadium Authority and non-profit community development organizations.

The list of FY25 BVRI awards follows.

FY25 BVRI Awards

Organization	Project	Description	Award
Action Baybrook, Inc.	3DARE Phase II	Acquire and stabilize vacant burned out rowhouses in a single block of Brooklyn/Baltimore.	\$500,000
Baltimore Affordable Housing Development, Inc.	Perkins Somerset Old Town (PSO) Transformation Plan - South Central Park	Supporting BAHDI's South-Central Park, which will be the central focal point of the new Perkins Square Redevelopment.	\$500,000
Baltimore City Department of Housing and Community Development	Baltimore City Vacants Reinvestment Initiative (BVRI)	Eliminate vacants in Baltimore City to support the revitalization of whole blocks, and thus whole neighborhoods by using public and private revitalization tools.	\$20,000,000
Baltimore Redlining and Blight Elimination Community Development Corporation	Revitalization of Blighted and Redlined Neighborhoods in Park and Coppin Heights Area.	Rehabilitation of vacant and condemned homes in Greater Park Heights in order to support the removal of blight.	\$350,000
BARCO	Westside Open Works	Construction of a nonprofit public-access makerspace to bring tools, technology, and related technical knowledge to West Baltimore.	\$1,500,000
Black Women Build - Baltimore Inc	Stabilization and Rehabilitation support for Historic West Baltimore Rowhouses.	Stabilization and rehabilitation of rowhouses located in Historic West Baltimore.	\$300,000
BRIDGES Education and Training	Belvedere Place Vacant Home Acquisition and Rehab for Homeownership	Acquisition and stabilization of vacant homes in the area bounded by West Belvedere Ave, Pimlico Road, Oakley Ave and Palmer Ave.	\$500,000
City Life-Community Builders LTD	Workforce Development Academy (WDA) at 1103 N. Washington Street	Construction for the Hopkins/Morgan Workforce Development Academy to provide Artificial Intelligence and Machine Learning .	\$500,000

Comprehensive Housing Assistance, Inc.	Reisterstown Road Plaza Revitalization	Revitalization of Reisterstown Road Plaza by transforming it into an inviting “Town Center” where the community can shop, work, play and gather.	\$1,000,000
Downtown Partnership of Baltimore, Inc.	Fidelity & Deposit Building	Stabilize and repair infrastructure to renovate and restore historic 210 Charles Street into 231 apartment units for individuals and families and 30,000 sq ft of commercial space.	\$500,000
Druid Heights Community Development Corporation	Resurrection Sandtown Project	Pre-development to build blended-use, multi-service, community-based facilities in Sandtown on both sides of Baker Street between N. Carey Street and Pennsylvania Avenue.	\$250,000
Druid Hill Park Partnership, INC.	2201 Brookfield	Stabilize an existing vacant three-story property that is located in Reservoir Hill.	\$250,000
Druid Hill Park Partnership, INC.	905 Druid Park Lake Drive	Revitalization of historic and blighted three-story property adjacent to Druid Hill Park.	\$650,000
Druid Hill Park Partnership, INC.	West North Avenue Zero-Energy Workforce Housing	Restoration of vacant buildings into a Zero-Energy mixed-use project on the 1600 block of West North Avenue .	\$1,000,000
Druid Hill Park Partnership, INC.	Restoring Vacant Homes for Affordable Zero- Energy-Ready Homeownership in Penn North Phase II	Stabilization and rehabilitation of vacant houses in the Penn North community of West Baltimore.	\$250,000
Edmondson Community Organization Inc.	Acquisition & Stabilization/Securing	Purchase 2127 Edmondson Ave in West Baltimore that will assist in the activation of the Midtown-Edmondson/MARC Station area.	\$400,000
Episcopal Housing Corporation	Men and Families Center Rehabilitation	Rehabilitating the headquarters to create a revitalized community hub for parental support, counseling, employment, health, and violence reduction services in the East Baltimore community.	\$450,000

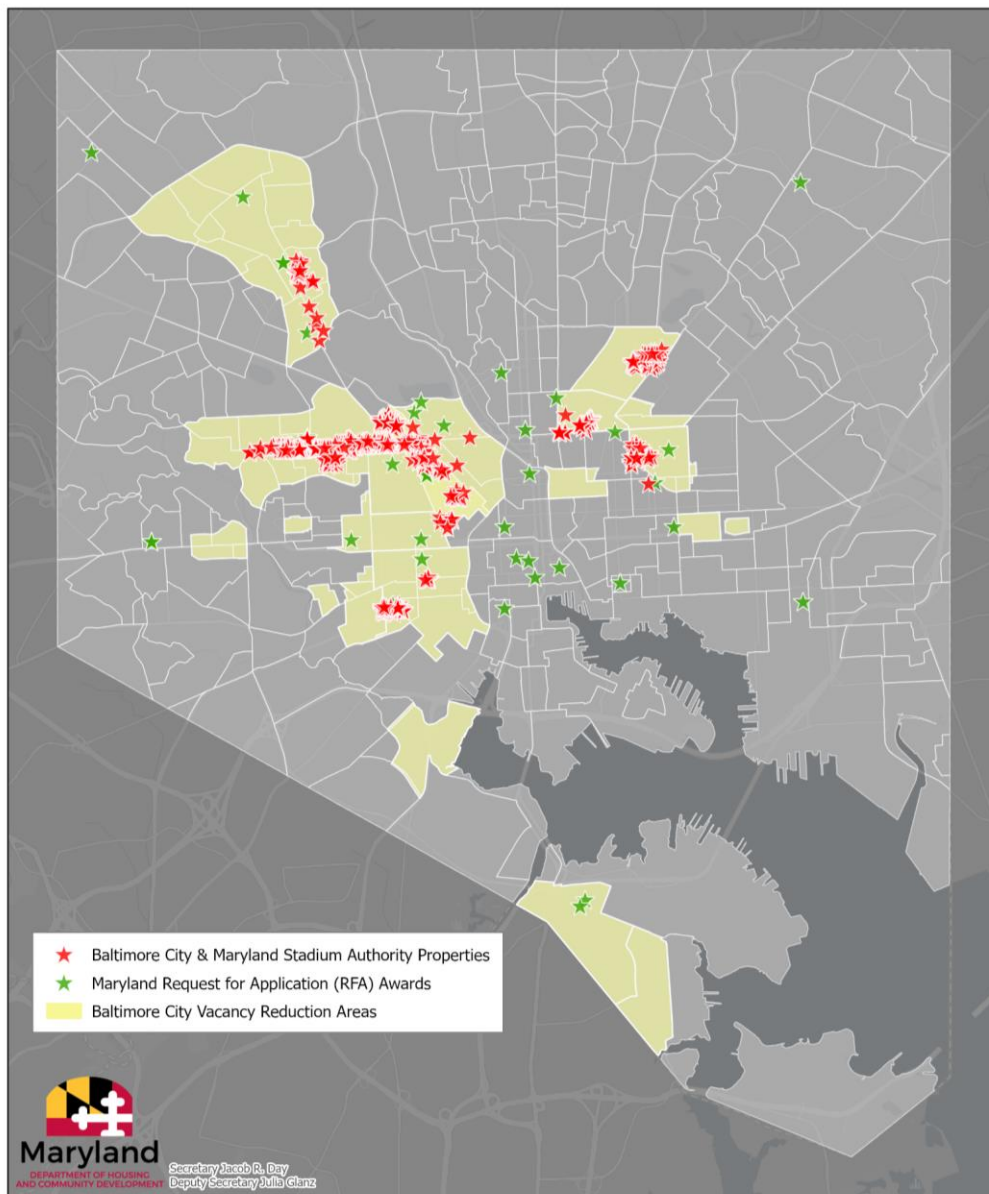
Episcopal Housing Corporation	St. Luke's Campus Revitalization	Stabilize the Clergy House, St. Luke's Church, and grounds, at 222 N. Carrollton Ave and 217 N. Carey, to bring St Luke's Youth Center back to its original site of operations.	\$250,000
Govans Ecumenical Development Corporation	Renovation and New Construction of Harford House	A&E and stabilization for Harford House to increase the property to efficiency units, establish ADA accessibility, and provide green space.	\$200,000
Greater Baltimore AHC Inc.	Tivoly Eco Village	Predevelopment funding to support the City's first Net Zero homeownership community consisting of for-sale units that will expand homeownership opportunities and provide a best practice for revitalizing historically disinvested communities.	\$500,000
Greater Baybrook Alliance	Baybrook Renewal Opportunity Program (BROP)	Acquire, stabilize and/or rehabilitate vacant and problem properties in Baybrook with the aim of mitigating violence in areas with high rates of crime.	\$400,000
Hamilton-Lauraville Main Street, Inc.	HLMS Equitable Development Investment Fund	Investment in a sustainable housing project to address equity considerations while spurring residential and commercial benefits.	\$125,000
Healthy Neighborhoods, Inc.	Healthy Neighborhoods Interest Rate Reduction Grant Program	Reduces interest rate for homeowners utilizing an HNI mortgage to purchase a formerly vacant property, reducing vacancy and stabilizing neighborhoods.	\$350,000
Healthy Neighborhoods, Inc.	Emerson Mansion Restoration	Restore Emerson Mansion to create a mixed-use community facility including apartments, community room, and food educational space.	\$200,000
Make Space Inc.	Make Space Live-Work Homes	Acquire, design and stabilize the residential and commercial buildings for Phase 2 and provide partial subsidy for the stabilization of Phase 1.	\$300,000
Market Center Community Development Corporation	The Xander	Revitalize historic and blighted three-story property adjacent to Baltimore Light Rail.	\$550,000

Maryland Stadium Authority	Project C.O.R.E. FY 2025	Support demolition, stabilization, and related activities for blighted properties in target areas, under the partnership between DHCD, Baltimore City, and the MD Stadium Authority.	\$9,000,000
Neighborhood Impact Investment Fund, Inc.	Reservoir Square Phase 2C	Funding to support acquisition, demolition, infrastructure and/or design for the next phase of Reservoir Square, which includes a grocery store, neighborhood retail, mixed-income apartments and structured parking.	\$1,500,000
Parity Homes Baltimore	Parity Homes - Wealth Building Through Homeownership	Stabilization of dilapidated homes to prepare properties for full restoration in Harlem Park.	\$285,000
Park Heights Renaissance, Inc	Addressing Blight through Interim Beautification and Open Space Management	Acquire nuisance properties/vacant lots for redevelopment and/or sustainable green spaces.	\$300,000
Park Heights Renaissance, Inc	The Communiversity Mixed-Use Project Site	Acquisition and pre-development of the former Dr. Roland N. Patterson School into a youth/community center that includes a gymnasium, theater, and housing units.	\$1,000,000
Parks & People Foundation, Inc.	Creation of Green Spaces and Parks on post- demolition sites.	Site development and infrastructure for Parks & People to create community parks at post-BVRI demolition site community parks.	\$750,000
Southeast Community Development Corporation	Crown Industrial Park	Acquisition and stabilization of the Crown Cork & Seal site in advance of a large- scale rehabilitation effort.	\$1,250,000
St Vincent de Paul Housing LLC	SVDP Home Again Vacant House Stabilization in Park Heights Baltimore	Demolition and stabilization of vacant and uninhabitable single-family rowhomes in Park Heights so they can be fully renovated for affordable family rental housing owned and managed by SVDP Baltimore.	\$200,000

The Central Baltimore Partnership, Inc.	211 W 28th Street – Catalytic Development, Public Plaza, and Mixed-Income Housing	Revitalize an underutilized site in Remington through the funding of first round site and infrastructure work.	\$500,000
The Central Baltimore Partnership, Inc.	CBFF Strategic Acquisition and Stabilization Fund	Revolving fund to facilitate acquisitions and stabilizations of blighted or problematic properties in Central Baltimore for future redevelopment.	\$500,000
The Central Baltimore Partnership, Inc.	The Residences at Greenmount North	Demolition of dilapidated properties on Greenmount Avenue to prepare for a proposed 4-story, 70-unit mixed use housing community.	\$350,000
The Harbor Bank of Maryland Community Development Corporation	Garden Theatre Place - Phase 2	Redevelop the vacant properties into a six-story building containing 48 apartments and 4,800 square feet of ground-floor commercial space.	\$500,000
Trend Community Development Corporation	Full-Service Grocery Store at Edmondson Village Shopping Center	Tenant improvements to tailor space for a new grocery store to enhance food security and provide residents with high-quality, affordable groceries.	\$500,000
Trend Community Development Corporation	Infrastructure For the Grocery Store and Meals on Wheels Facility at Edmondson Village Shopping Center	Site preparation for the new grocery store at Edmondson Village Shopping Center, and replace the outdated north retaining wall for the Meals on Wheels facility, ensuring safe and efficient infrastructure for both projects.	\$1,000,000
Upton Planning Committee, Inc.	Pennsylvania Avenues Revitalization Initiative	Acquire and rehabilitate vacant and abandon properties along the Pennsylvania Avenue Main Street Corridor.	\$300,000
Upton Planning Committee, Inc.	Shops at the Triangle	New construction, mixed-use, infill on the 2000 block of Pennsylvania Avenue.	\$1,000,000
We Rise A Nonprofit Corporation	We Rise Revitalization Initiative	Rehabilitation of houses in Broadway East to sell them at affordable prices for homeownership.	\$100,000

The map below shows the locations of the FY25 BVRI awards. Those project locations are overlaid on a map of Baltimore City's vacancy reduction focus area, which contains significant clusters of vacant properties in neighborhoods adjacent to areas of strength and with anchor institutions, strong community engagement and existing networks, community assets and development projects.

The green stars on the map indicate FY25 BVRI awards made to non-profit community development organizations that applied to the department's FY25 competitive grant application round. The red stars indicate the properties funded through an ongoing agreement with Baltimore City Department of Housing and Community Development and Maryland Stadium Authority. Those properties will be acquired, stabilized, or demolished in accordance with Baltimore City's vacancy elimination plan.



III. Baltimore Vacants Reinvestment Council

The Baltimore Vacants Reinvestment Council (BVRC) taps key community, corporate, philanthropic, and government leaders to coordinate, align, and leverage targeted investments to move at least 5,000 vacant properties into homeownership or other positive outcomes over the next five years.

The BVRC is comprised of 17 members, as outlined in the Reinvest Baltimore Executive Order, and includes the Maryland Department of Labor and Maryland Department of Planning; Maryland Stadium Authority; Maryland Economic Development Corporation; Maryland Office of the Attorney General; two members of the Maryland General Assembly, one appointed by the Senate President and one by the House Speaker; two members appointed by the Baltimore City Mayor; a member appointed by the Baltimore City Council President; and five members appointed by the Governor.



The BVRC is chaired by the Secretary of the Maryland Department of Housing and Community Development and vice-chaired by the Commissioner of Baltimore City Department of Housing and Community Development.

A list of the 17 Council members is below.

- Jake Day, Secretary, Maryland DHCD (Council Chair)
- Alice Kennedy, Commissioner, Baltimore City DHCD (Council Vice Chair)
- Portia Wu, Secretary, Maryland Department of Labor
- Rebecca Flora, Secretary, Maryland Department of Planning
- Gary McGuigan, Executive Vice President, Maryland Stadium Authority
- Tom Sadowski, Executive Director, Maryland Economic Development Corporation
- Jasmin Torres, Assistant Attorney General, Maryland Office of the Attorney General
- Cory McCray, Maryland State Senator, Maryland General Assembly
- Stephanie Smith, Maryland State Delegate, Maryland General Assembly
- Faith Leach, Chief Administrative Officer, City of Baltimore
- Michael Mocksten, Director, Department of Finance, City of Baltimore
- John Bullock, Councilman, Baltimore City Council
- Leslie McMillan, Co-Chair, BUILD
- Mark Anthony Thomas, President & CEO, Greater Baltimore Committee

- Matt Gallagher, President & CEO, Goldener Foundation
- Beth Blauer, Associate Vice Provost for Public Sector Innovation & Associate Professor of Practice, Carey Business School
- Otis Rolley, Baltimore City resident

The BVRC will drive a unified approach to advancing community-based priorities and implementing recommended strategies to reduce vacancy and promote neighborhood renewal in Baltimore City. The BVRC duties, as described in the Reinvest Baltimore Executive Order, are as follows:

- Develop a plan to obtain private, philanthropic, and federal funding
- Recommend strategies and advance community-based priorities to maximize investments, reduce vacancy and promote neighborhood renewal
- Identify and address challenges related to the implementation of Reinvest Baltimore
- Gather and share information related to vacancy reduction and neighborhood renewal
- Provide recommendations on the establishment of “VacantStat,” a comprehensive and public data dashboard to measure and monitor key metrics
- Identify opportunities for the State and Baltimore City to increase collaboration to advance Reinvest Baltimore
- Recommend policy changes at the State and local level to promote Reinvest Baltimore

The inaugural meeting of the BVRC took place on Tuesday, November 7 at Humanim in East Baltimore. The meeting agenda included a presentation of the council’s purpose, a discussion of the council’s shared values, which are to be adopted at a future meeting, a presentation on the vacancy challenge from Baltimore City Housing Commissioner Alice Kennedy, and Reinvest Baltimore goals and outcomes. The full agenda is attached.

The second BVRC meeting was held on Thursday, December 12 at the Greater Baltimore Committee in downtown Baltimore. The meeting agenda included further discussion of the council’s shared values and a presentation by Commission Kennedy of the city’s vacancy reduction geography. The Council also reviewed and discussed the draft vacancy data dashboard, which, when launched publicly, will be a comprehensive and public data dashboard to measure and monitor key metrics to reduce vacancy, as outlined in the Reinvest Baltimore Executive Order.

The BVRC will meet monthly in 2025.

The BVRC meetings are open to the public. Information pertaining to each meeting, including dates, times, online meeting link, meeting recordings, agendas and minutes, are available on the department’s website at dhcd.maryland.gov/reinvest-baltimore.

APPENDICES

Appendix A: November 7 Agenda

Baltimore Vacants Reinvestment Council (BVRC)

November 7, 2024

10:00 AM - 12:00 PM

Agenda

- I. Call to Order**
Jake Day, Secretary, MD Housing and Community Development, BVRC Chair
- II. Opening Remarks**
Secretary Day
Alice Kennedy, Baltimore City Housing Commissioner, BVRC Vice Chair
- III. Introductions**
Secretary Day
- IV. Presentation of Council Purpose**
Secretary Day
- V. Discussion of Council Shared Values**
Secretary Day
- VI. Understanding the Challenge**
Commissioner Kennedy
- VII. Historic Funding**
Secretary Day, Commissioner Kennedy
- VIII. Reinvest Baltimore Goals and Outcomes**
Secretary Day, Commissioner Kennedy
- IX. Structure of Future Meetings**
Secretary Day
- X. Open Discussion**
- XI. Closing Remarks**
Secretary Day

Appendix B: November 7 Meeting Presentation



REINVEST *Baltimore*



Maryland

DEPARTMENT OF HOUSING
AND COMMUNITY DEVELOPMENT

Baltimore Vacants Reinvestment Council



The background features a light blue gradient with several darker blue rays emanating from the top center, creating a sunburst effect. At the bottom, there is a dark blue silhouette of a city skyline with various building shapes.

Welcome!

Call to Order

REINVEST *Baltimore*

Open Meetings

- The BVRC meetings are subject to the Open Meetings Act. At any open session the general public is invited to attend and observe.
- Except in instances when the BVRC expressly invites public participation, no member of the public attending an open session may participate in the session.
- A person attending an open session may not engage in any conduct, including visual demonstrations, such as the waving of placards, signs, or banners, that disrupts the session or that interferes with the right of members of the public to attend and observe the session.

Meetings Being Recorded

- BVRC meetings are recorded.
- A member of the public, including any representative of the news media, may record an open session of BVRC; the recording cannot create an excessive noise that disturbs members of the BVRC or other persons attending the session.

Opening Remarks

Introductions

- What's the best piece of advice you have ever been given? Why?
- If you had to teach a class on one thing, what would you teach? Why?
- What animal best represents you today and why?
- Where did you grow up? Favorite Aspect?
- What day in your life would you like to relive? Why?
- What was your dream job as a kid? Why?
- What are the top three items on your bucket list? Why?
- Where did you go to High School? Favorite Aspect?

Council Purpose

Reinvest Baltimore Executive Order

Signed by Governor Moore on October 1, 2024, the Executive Order establishes Reinvest Baltimore, a coordinated effort to align City, State and private partners' initiatives into a unified approach to address vacant properties in Baltimore City.



Reinvest Baltimore

Baltimore Vacants Reinvestment Initiative

A new iteration of Project CORE.

Aligns funding to Baltimore City DHCD's vacancy strategy to include acquisition of vacant property for redevelopment.

Baltimore Vacants Reinvestment Council

Community, corporate, philanthropic and government leaders align and leverage targeted investments that move at least 5,000 vacant properties into homeownership or other positive outcomes over the next five years.

Council Duties

- Develop a plan to obtain private, philanthropic, and federal funding
- Recommend strategies and advance community-based priorities to maximize investments, reduce vacancy and promote neighborhood renewal
- Identify and address challenges related to the implementation of Reinvest Baltimore
- Gather and share information related to vacancy reduction and neighborhood renewal
- Provide recommendations on the establishment of “VacantStat,” a comprehensive and public data dashboard to measure and monitor key metrics
- Identify opportunities for the State and Baltimore City to increase collaboration to advance Reinvest Baltimore
- Recommend policy changes at the State and local level to promote Reinvest Baltimore

Early BVRC Deliverables

- Review and comment on production targets and long-term outcomes
- Launch “VacantStat” to monitor production targets and outcomes
- Develop a shared plan for raising private, federal, philanthropic investment
- Publish first Annual Report
- Review and comment on city/state programmatic and financial strategy and property pipeline for five years of reinvestment

Reinvest Baltimore Guiding Principles

- pursue whole block outcomes
- leverage capital of all kinds
- prioritize data, evidence and continuous improvement

Council Values

Adopting Shared Values

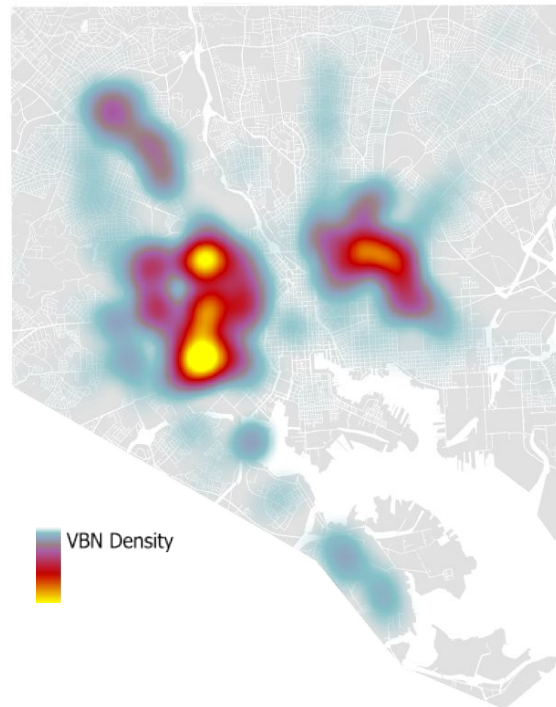
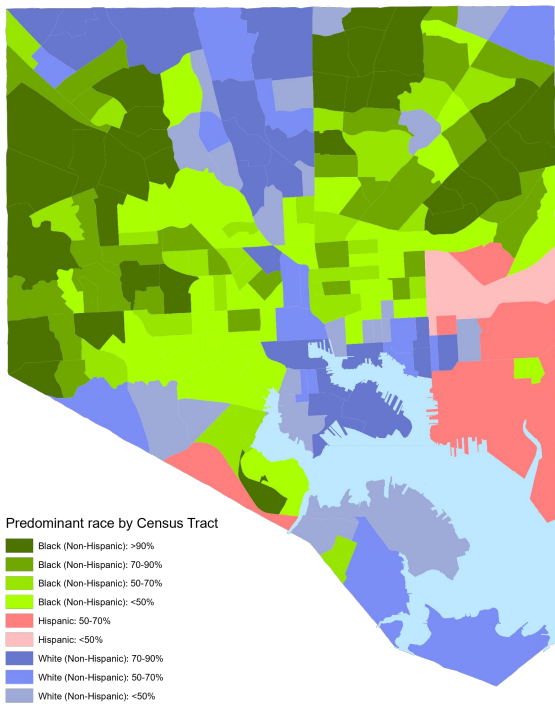
Recommended shared values for discussion:

- community led development without displacement
- building equity and addressing the wealth gap through homeownership
- keeping rental markets affordable
- creating thriving mixed-income neighborhoods
- providing housing that is safe and affordable
- investments reflect the priorities of communities

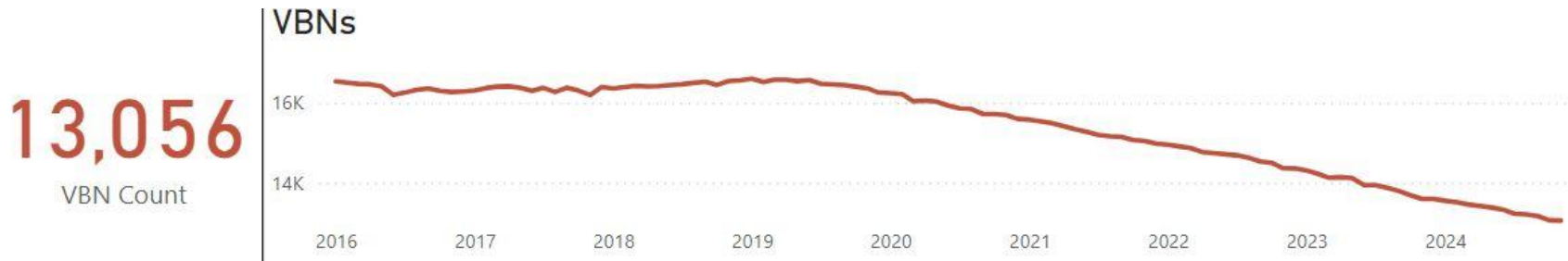
Values to be adopted at the December meeting.

Understanding The Challenge

Baltimore's history of redlining, block busting, population loss, and disinvestment created a stubborn issue — about 16,000 vacant properties.



The City's vacant property inventory is largely held by private owners.



**VBN
Ownership**

895
6.9%
City

12,174
92.2%
Private

122
0.9%
Other

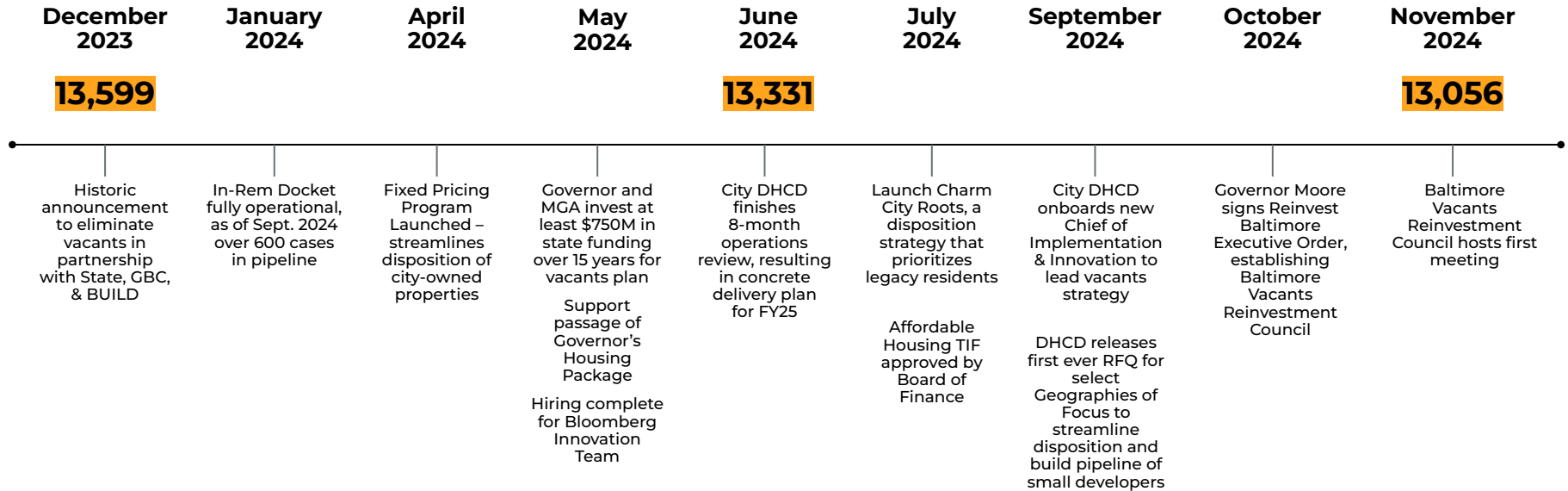
[DHCD Key Stats Dashboard](#), retrieved November 7, 2024

To tackle this complex issue, the City and State are calling on all partners to come together to solve this problem.



- On December 11, 2023, Mayor Scott announced an historic agreement between BUILD, GBC, & Mayor Scott to address vacant & abandoned housing crisis in the city at scale, over 15 years.
- The agreement is based on shared values and a commitment to address **37,500 vacant properties and lots**.

Since the announcement of the Vacants Elimination Strategy in December 2023, much has been accomplished.

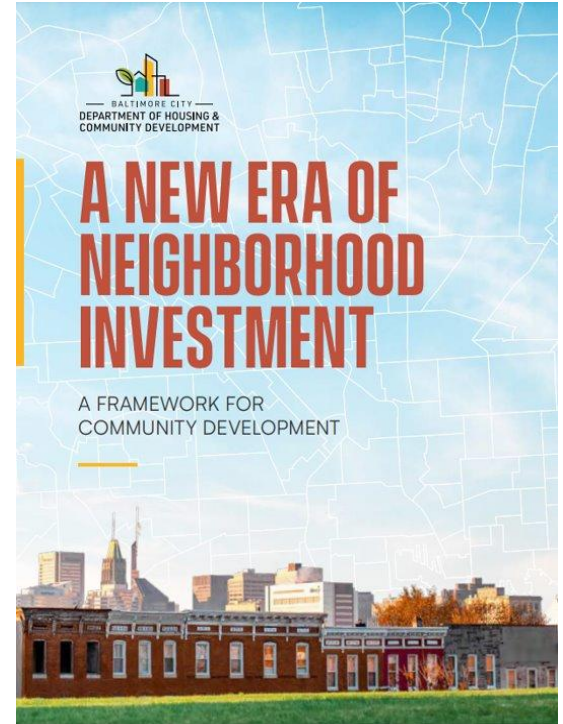


In 2019, the City issued the Framework for Community Development.

Assigned all neighborhoods into 3 types of categories

1. Impact Investment Areas (Whole Block Outcome neighborhoods)
2. Middle Markets
3. Asset Building Areas

Established a theory of development: using different City DHCD tools based on the market conditions of the neighborhood. I.E. receivership in Middle Markets vs Acquisition, Demo, & Rehab in Impact Investment Areas

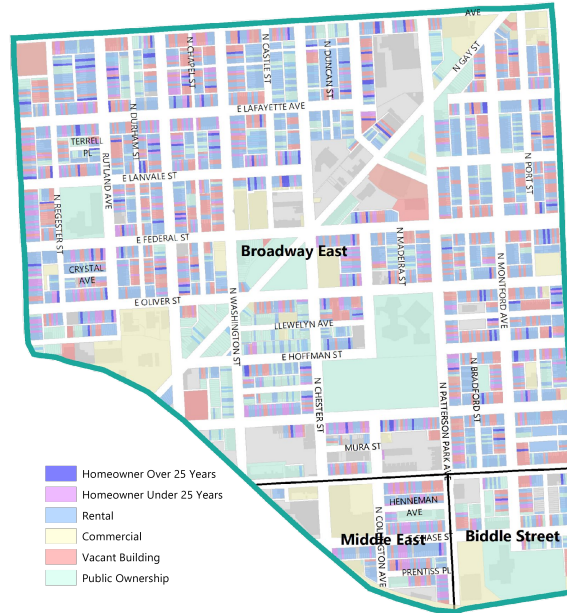


City DHCD's community development strategy is community led, data-driven, and based on deep market knowledge.

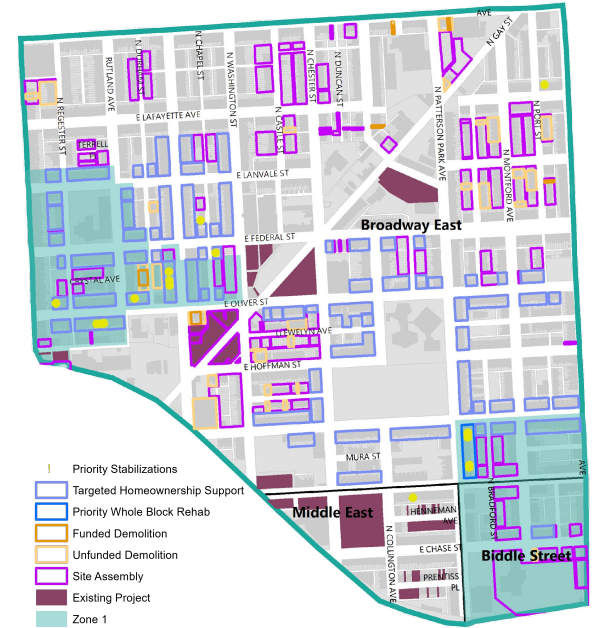
ASSET MAPPING



MARKET CONDITIONS



BLOCK-LEVEL PLANNING



City DHCD, with community participation, determines Zone 1 priority areas (blue on map of Broadway East).

FY 2025 PRIORITIES

28 Priority Blocks

113 VBNs

155 lots

Highlighted Investments

- Activation of former Rutland ES
- Rehab around Rutland ES
- Prioritizing acquisition > disposition via Developer Registry & community approved demolition

LEADING MARKET CONDITIONS

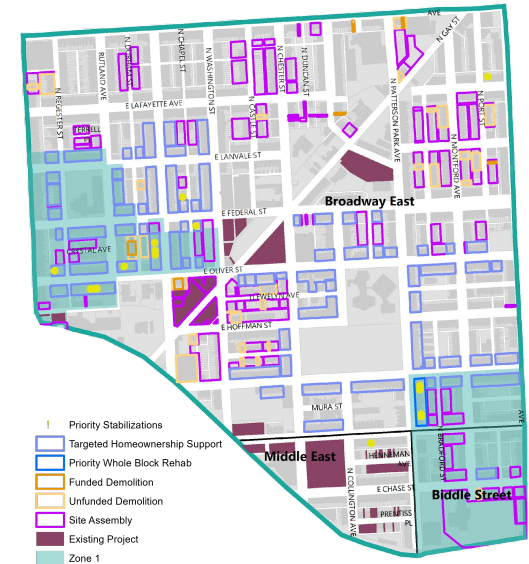
Median Sales price 2024 (2016)	\$29,700 (\$10,000)
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Homeownership rate (% change since 2011)	19.5% (-9.9%)
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Population	3,376
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Population Change Since 2010	-32% (4,931)
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BLOCK – LEVEL PLANNING



How do we define success?

Vacant Buildings



Use and Occupancy permit issued;
property is ready for the market



Demolition completed

Vacant Lots



Vacant lot is acquired; adopted;
purchased; awaiting assembly; or
maintained quarterly

How do we define success?



Reduce Vacant Buildings

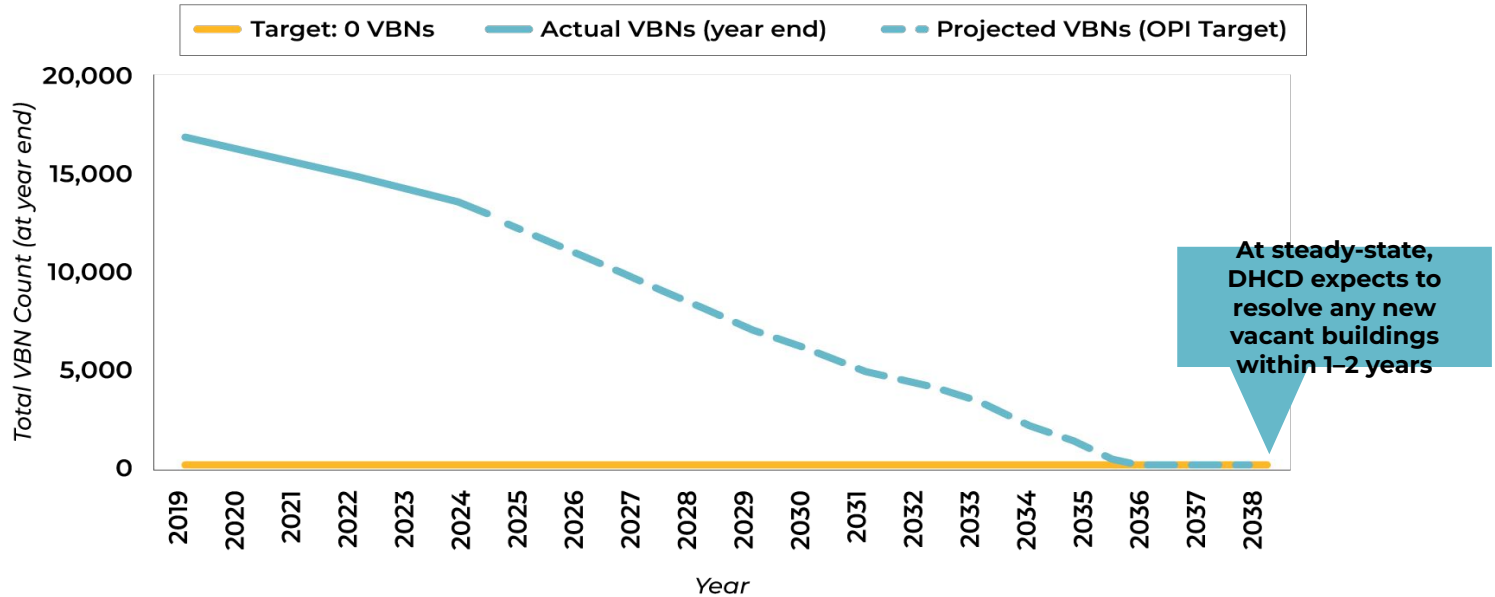
Deliver on the Mayor's 15-year goal of addressing the 13,000+ vacant properties across Baltimore



Produce Whole Block Outcomes

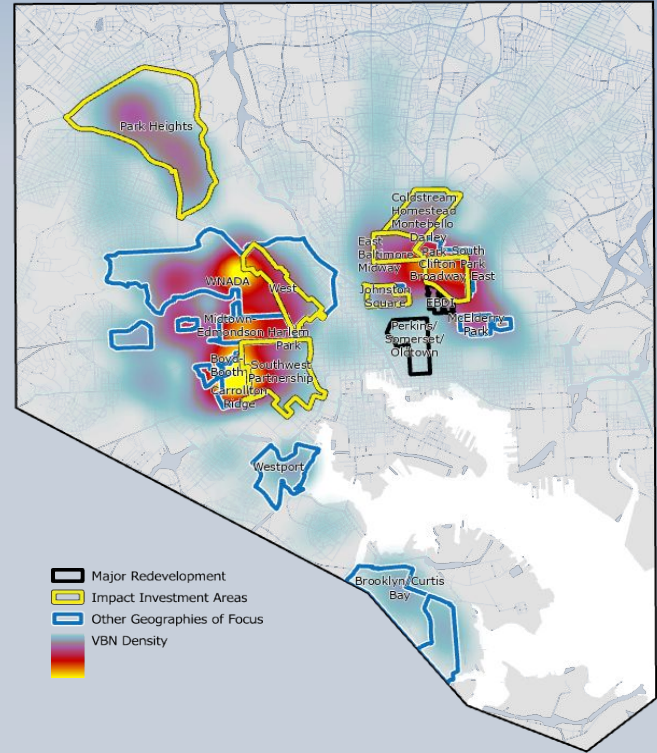
Stabilize neighborhoods through support to homeowners at risk and reduction of vacant properties and lots, so that future vacant properties are prevented and communities thrive

The data shows that successful implementation of this plan will eliminate Vacant Building Notices (VBNs) in Baltimore City.



Shared Geography

1. Broadway East Impact Investment Area (IIA)
2. Brooklyn
3. Coldstream Homestead Montebello IIA
4. Curtis Bay
5. East Baltimore Midway IIA
6. Johnston Square IIA
7. Park Heights IIA
8. Southwest IIA
9. West IIA
10. West North Avenue Development Authority
11. Additional Geographies of Focus



Financial Modeling

NEIGHBORHOOD	Demolition	Acquisition	Stabilization	Live/Work Incentive	Developer Incentives	Homebuyer Down Payment Incentives	Home Repair Incentives	Infrastructure	Total
BROADWAY EAST	\$18,964,500	\$12,332,000	\$10,521,000	\$322,000	\$19,365,000	\$18,254,000	\$8,300,000	\$102,500,000	\$190,558,500
CHM	\$7,587,000	\$3,613,500	\$1,638,000	\$546,000	\$8,970,000	\$6,812,000	\$17,670,000	\$102,500,000	\$149,336,500
EBM	\$1,905,000	\$6,113,000	\$3,276,000	\$1,246,000	\$17,049,000	\$13,030,000	\$8,108,000	\$102,500,000	\$153,227,000
JOHNSTON SQUARE	\$1,146,000	\$5,351,500	\$1,260,000	\$238,000	\$11,421,000	\$8,254,000	\$2,954,000	\$102,500,000	\$133,124,500
PARK HEIGHTS	\$10,314,000	\$7,715,000	\$4,032,000	\$105,000	\$19,311,000	\$14,922,000	\$43,656,000	\$102,500,000	\$202,555,000
SOUTHWEST	\$14,305,500	\$9,737,500	\$5,355,000	\$1,904,000	\$19,965,000	\$16,030,000	\$19,118,000	\$102,500,000	\$188,915,000
WEST	\$5,842,500	\$18,420,500	\$7,371,000	\$2,135,000	\$46,389,000	\$34,670,000	\$11,006,000	\$102,500,000	\$228,334,000
AREAS OF FOCUS	\$79,377,000	\$67,956,500	\$20,692,000	\$15,666,000	\$157,506,000	\$118,284,000	\$115,010,000	\$80,000,000	\$654,491,500
BROOKLYN	\$2,137,500	\$3,051,500	\$892,500	\$1,666,000	\$3,897,000	\$3,078,000	\$14,178,000	\$21,250,000	\$50,150,500
CURTIS BAY	\$1,408,500	\$2,252,500	\$595,000	\$595,000	\$2,448,000	\$1,952,000	\$8,228,000	\$21,250,000	\$38,729,000
WNADA	\$26,325,000	\$28,260,000	\$7,518,000	\$1,372,000	\$40,776,000	\$31,856,000	\$65,632,000	\$228,250,000	\$429,989,000
								Fixed Costs	781,000,000
Total	\$169,312,500	\$164,803,500	\$63,150,500	\$25,795,000	\$347,097,000	\$267,142,000	\$313,860,000	\$1,068,250,000	\$3,133,060,500

Understanding Sources & Uses

\$3B Funding Strategy

\$900M+ State Investment Committed

- Baltimore Vacants Reinvestment Initiative (BVRI)
- Baltimore Regional Neighborhoods Initiative (BRNI)

\$300M+ Baltimore City Investment

- \$150M Affordable Housing TIF
- \$150M Industrial Development Authority

\$300M Philanthropic Investment To Be Raised

\$1.5B Additional Public/Private Investment To Be Raised

State Funding

Baltimore Vacants Reinvestment Initiative

- Legislation passed in 2024 sponsored by Del. Smith mandates \$50M annually beginning in FY26
- Pre-development uses, including A&E, site preparation and infrastructure, acquisition, stabilization and demolition
- Grants and loans for credit enhancement

Baltimore Regional Neighborhood Initiative

Supports efforts to return vacant structures and land to productive use through homeownership promotion and preservation, commercial district development, placemaking

City Funding: Affordable Housing TIF

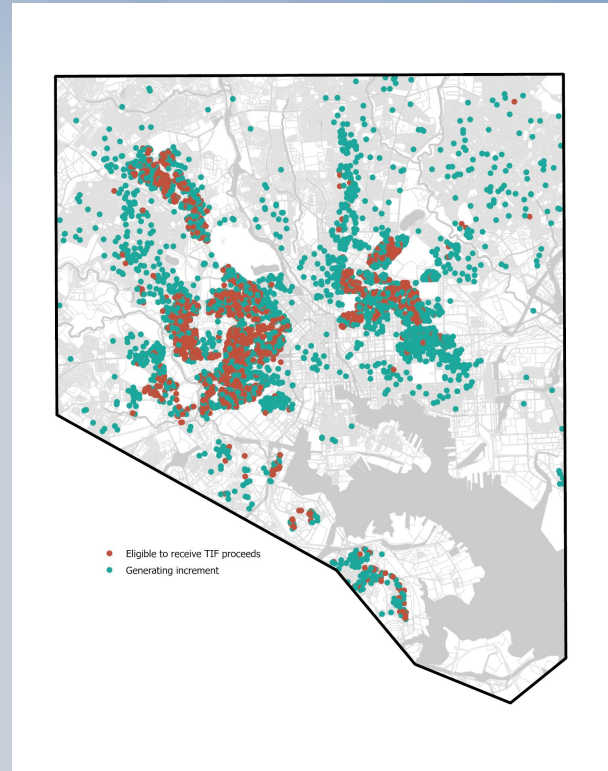
- City Council Hearing- Tuesday, November 12 at 1pm
- \$150 million over 10–15 years
- Supports a range of affordable housing
 - Build market or preserve affordability
 - Emphasis on homeownership preference but can support rental
- TIF Funds support these uses:
 - Hard construction costs
 - Public infrastructure for new housing that will generate increment
- All TIF funds will be provided as grants

City Funding: Affordable Housing TIF

- Administered by DHCD and provided as grants
- \$50,000 — average amount for housing construction
- Final TIF amount determined by market conditions, whole block outcomes, appraisal gap and leverage
- Maximize participation from small, emerging, minority developers and residents
- Established Developer Incentive program as model
- Paid on a reimbursement basis following completion of project
 - Putting strategies in place to minimize cash flow disruption and ensure maximum participation

Affordable Housing TIF District

Criterion	Properties
2023 Rehabs/Sales for First Increment	1,203
2024 Rehabs/Sales for First Increment (through August 1st)	732
VBNs with Open Permits for Increment	1,999
In Rem Eligible VBN	2,296
ARPA Acquisition	97
MCC-owned VBN	489
Other VBN Acquisition on Priority Block	50
Vacant Buildings Necessary for Development Project	118
Vacant Lots Necessary for Development Project	941
TOTAL	7,925
Total Potential Properties That Can Benefits from TIF	3,991



Industrial Development Authority

- Established in 1979 for the purpose of redeveloping and economically improving blighted areas of Baltimore City.
- Previously issued \$100M of Variable Rate Demand Revenue Bonds in 1986
 - Primarily used to redevelop waterfront areas
 - Bonds matured in 2016 and Authority charter lapsed
- Corporate charter reactivated in 2024
- Can be used as a revolving loan fund, or supported through tax increment or other contributions
- 5 member board currently being selected

Philanthropic Investment

People & Health

- Home repair grants
- Homeownership Coaching
- Estate Planning
- Workforce development
- Technical Assistance Grants

Financial Products

- Micro-loans (lines of credit)
- Live/work incentives
- Down payment assistance
- Small business support

Infrastructure

- Tree Canopy
- Green space
- Pedestrian Lighting
- Solar & Electrification

Additional Public & Private Investment

1. **Housing & Community Development Financing Act of 2024**

Creates more flexible financing tools to address vacant property and land

2. **Housing Expansion and Affordability Act of 2024**

Provides new opportunities for affordable housing development, hastens the construction process, and allows for lower-cost housing types

Reinvest Baltimore

Goals & Outcomes

FY25 Production Projections

Activity	FY25 Projections
Rehabs	1,449
Demolitions	277
Stabilizations	45
Acquisition - Condemnation/Negotiation	388
Acquisition - In Rem	451
Acquisition - Lots	265
Large Sites	3

VBN Reduction Projections

Activity	FY24 (Actual)	FY25 Projections	5-Year Projections (FY25-FY29)	15-Year Projections (FY24-FY38)
VBNs rehabbed	1,208	1,449	8,652	27,205
VBNs demolished	263	277	1,809	6,071
Total VBNs abated	1,471	1,726	10,461	33,276
VBNs issued	858	986	5,026	16,376
Change in VBNs	-613	-740	-5,435	-13,998*

*This total reflects that years 14 & 15 in the projections begin and end with 0 VBNs.

Long-term Outcomes

Vacant Buildings: Reduce VBNs by 5,000 in 5 years; reduce VBNs by 13,998 in 15 years

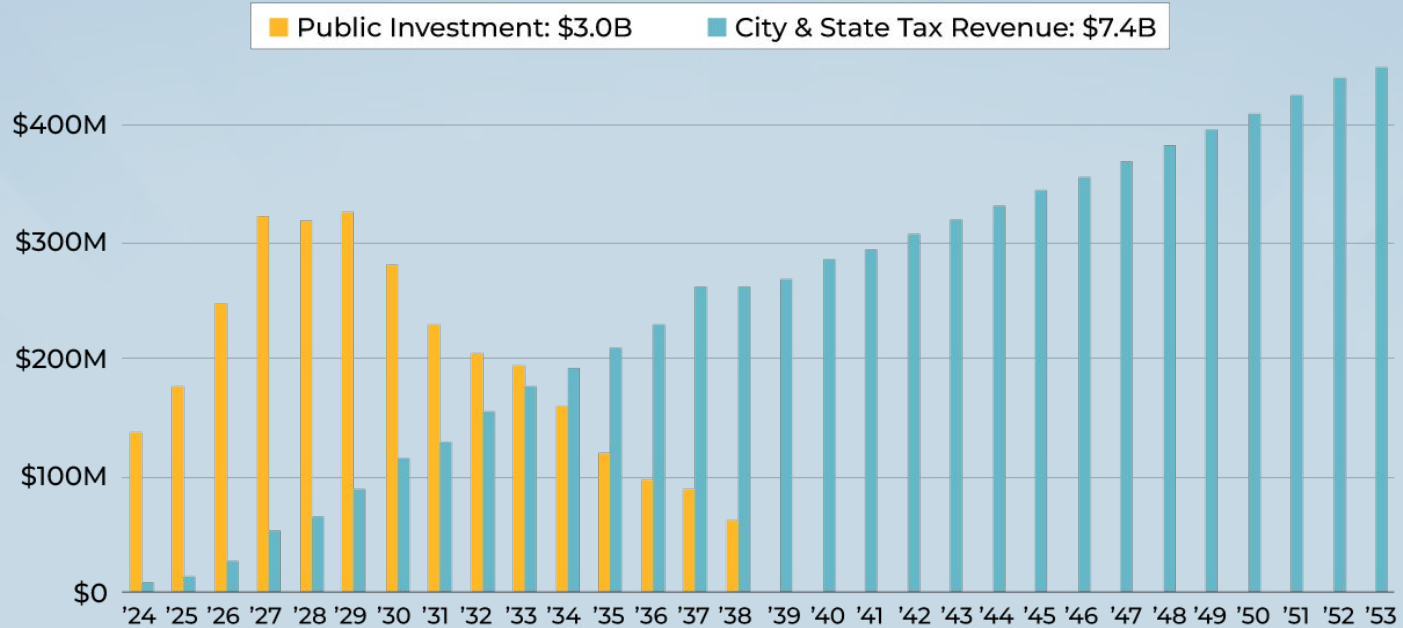
Population and household growth

Return On Investment:

- Tax receipts
- Median sales price
- Assessed value

Return on Investment

30-Year Return on Investment



BVRC

Structure of Future Meetings

Council Meeting Dates

- **2024:** Dec. 12, 2024, 12:30 - 2:00 pm
- **2025:** First Tuesdays of each month, 11:00 - 12:30

Council Meeting Administration

- **Working Groups:** Will establish working groups, as needed, that meet in between Council meetings to address specific issues.
- **Public Comment Session:** Recommending two public comment sessions per year.

Upcoming Council Meeting Topics

- Vacants Dashboard
- FY25 State Investments
- Targeted Geography and Block-level Planning
- Targeted Properties for Investment
- Constraints and Obstacles Strategy Session

Open Discussion



Closing Remarks



Appendix C: December 12 Agenda

Baltimore Vacants Reinvestment Council (BVRC)

December 12, 2024

12:30 PM - 2:00 PM

Agenda

1. Call to Order
Jake Day, Secretary, MD Housing and Community Development, BVRC Chair
2. Opening Remarks
Secretary Day
3. Adoption of Minutes
Secretary Day
4. Adoption of Shared Values
Secretary Day
5. Vacancy Reduction Geography
Alice Kennedy, Baltimore City Housing Commissioner, BVRC Vice Chair
6. Measuring and Monitoring Progress
Commissioner Kennedy
7. Working Group Formation
Secretary Day
8. Closing Remarks
Secretary Day

Appendix D: December 12 Meeting Presentation



REINVEST *Baltimore*



Maryland

DEPARTMENT OF HOUSING
AND COMMUNITY DEVELOPMENT

The background features a series of blue rays emanating from the top center, creating a sunburst effect. At the bottom, there is a dark blue silhouette of a city skyline. The overall color palette is various shades of blue.

Welcome!

Call to Order

REINVEST *Baltimore*

Open Meetings

- The BVRC meetings are subject to the Open Meetings Act. At any open session the general public is invited to attend and observe.
- Except in instances when the BVRC expressly invites public participation, no member of the public attending an open session may participate in the session.
- A person attending an open session may not engage in any conduct, including visual demonstrations, such as the waving of placards, signs, or banners, that disrupts the session or that interferes with the right of members of the public to attend and observe the session.

Meetings Being Recorded

- BVRC meetings are recorded.
- A member of the public, including any representative of the news media, may record an open session of BVRC; the recording cannot create an excessive noise that disturbs members of the BVRC or other persons attending the session.

Opening Remarks

Agenda

- Opening Remarks
- Adoption of Meeting Minutes
- Adoption of Shared Values
- Vacancy Reduction Geography
- Measuring and Monitoring Progress
- Working Group Formation
- Closing Remarks

Adoption of Meeting Minutes

Adoption of Shared Values

Draft Values

Anti-displacement. We will minimize resident displacement as we reduce vacancy. We will promote community-led development that ensures those residents benefit from improvements in their communities. We will actualize this value through intentional community planning that assesses the risks of physical and cultural displacement and develops strategies to prevent displacement.

Equity. We will address historic and systemic inequities that led to disinvestment in Baltimore neighborhoods. We will promote strategies and align resources to support intergenerational wealth building and close the racial wealth gap created by unequal access to homeownership and capital.

Inclusivity. We will promote “complete neighborhoods” designed to reduce disparities; foster connectivity between people, places, and resources; and promote economic inclusion. Complete neighborhoods are mixed-use and mixed-income with safe, stable, healthy and affordable housing; safe and convenient access to essential amenities, services, and opportunities; and accessible and reliable transportation.

Draft Values

Community Centered. We will ensure decisions reflect and align with the leadership and priorities of communities. We commit to seeking input from, listening directly to and engaging with residents and community-based organizations in development decisions for their communities.

Opportunity. We will ensure that investments in neighborhood, residential and commercial development maximize job development for residents while offering those residents a safe, stable, healthy, and affordable place to live near their work.

Growth. We will ensure that investments in vacancy elimination generate measurable increases in population, tax revenue, property values and housing supply. We value growth that benefits historically disinvested communities, fosters equitable opportunity for every resident, preserves affordable housing, and prevents displacement while property values appreciate.

Draft Values

Transparency. We will operate with openness and accountability and clearly communicate progress on measurable outcomes. We will operationalize this value through public Council meetings; annual reporting; and public-facing data dashboards that provide real-time updates on achieving on Reinvest Baltimore goals and outcomes.

Conservation of Community Culture and History. We will prioritize the historic and cultural heritage of existing communities. Best practices in urban design, housing design and placemaking will align with community context and reinforce community identity.

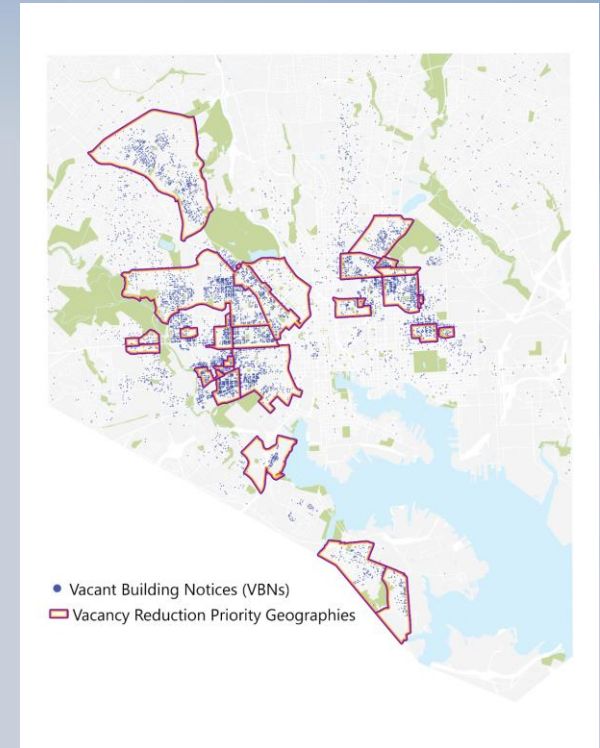
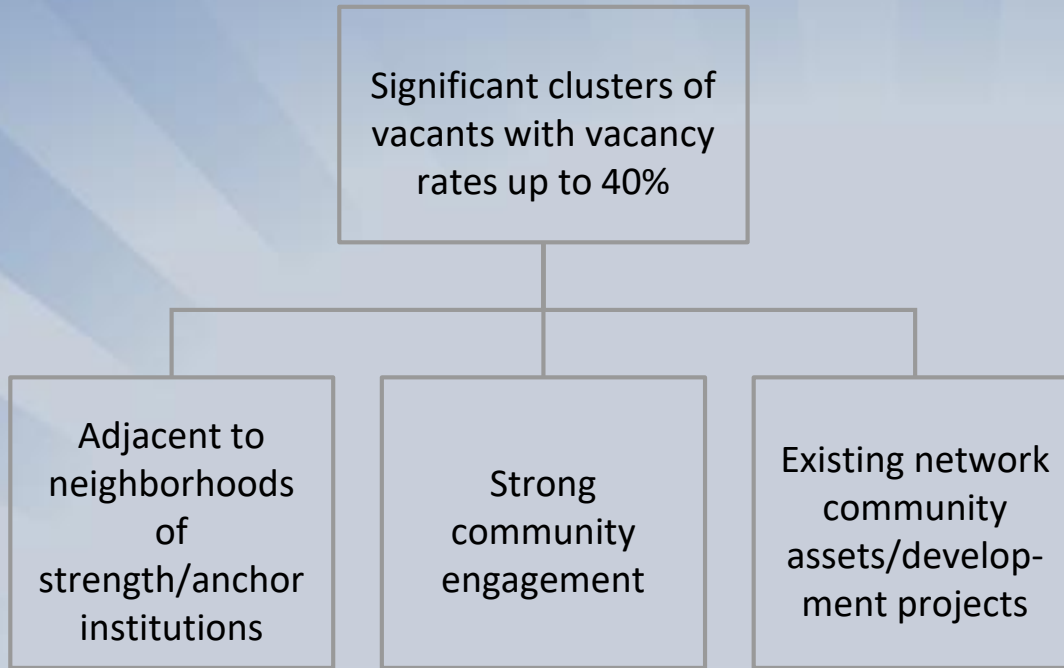
Draft Guiding Principles

- We will prioritize investments that achieve whole block outcomes within a close timeframe; a whole block outcome abates all vacant properties on a block and commits housing resources to existing residents to ensure they can stay in their neighborhoods and benefit from the neighborhood revitalization.
- We will ensure projects leverage capital of all kinds.
- We will prioritize data, evidence and continuous improvement.
- We will look for scalable solutions and ways to make processes more efficient without compromising community input and review.

Vacancy Reduction Geographies

Vacancy Reduction Priority Geographies

Selection Criteria | Moving from *theory* to *implementation*



Vacancy Reduction Priority Geographies

Impact Investment Areas

Broadway East IIA

Coldstream Homestead Montebello
IIA

East Baltimore Midway IIA

Johnston Square IIA

Park Heights IIA

Southwest Partnership IIA

West IIA

Neighborhoods

Boyd-Booth

Brooklyn

Carrollton Ridge

Curtis Bay

Darley Park

Harlem Park

McElderry Park

Midtown-Edmondson

South Clifton Park

Westport

Neighborhood Strategic Blocks

Allendale

Auchentoroly-Parkwood

Berea

Biddle Street

Edgewood

Edmondson Village

Ellwood Park/Monument

Mosher

Oliver

Penrose/Fayette Street Outreach

Shiple Hill

WNADA*

*WNADA is comprised of 16 neighborhoods, including the 3 in the West IIA. Data is not duplicated in our analysis. For a list of neighborhoods, go to [this website](#).

Measuring and Monitoring Progress

Vacancy Dashboard

Working Groups

Initial Working Groups

- To include Council Members, Practitioners and Partners
- Initial Working Group Ideas:
 - Fundraising
 - Delivery Chain
 - Process improvements to the development pipeline through disposition and permitting
 - Capacity Building
 - Developer, construction trades, non-profit, legal
 - Economic Opportunity
 - Maximizing job development opportunities
 - Supporting small developers
 - Maximizing place-based economic development and small business growth

Closing Remarks

