



# **BALTIMORE CITY COUNCIL HOUSING & ECONOMIC DEVELOPMENT COMMITTEE**

## **Mission Statement**

*The Housing & Economic Development Committee is dedicated to fostering equitable growth and opportunity across Baltimore while addressing historic injustices, such as redlining and other discriminatory policies. Our goals include eliminating vacant properties, ensuring affordable housing, promoting sustainable development, and driving economic growth, job creation, and community revitalization through equitable policies and targeted strategies. By utilizing transparent governance, collaboration, and innovative solutions, we strive to enhance the quality of life for all residents.*

**The Honorable James Torrence**

**CHAIR**

**PUBLIC HEARING**

**10/21/2025**

**5:15 PM**

**CLARENCE "DU" BURNS COUNCIL CHAMBERS**

*Legislative Oversight: LO25-0028*

*Title: Acquisition Strategy & In Rem Filings*

## CITY COUNCIL COMMITTEES

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Isaac "Yitzy" Schleifer – Vice Chair  
Sharon Green Middleton  
Paris Gray  
Antonio Glover  
*Staff: Paroma Nandi (410-396-0271)*

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Antonio Glover  
*Staff: Ethan Navarre (410-396-1266)*

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John Bullock  
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Ryan Dorsey  
Phylicia Porter  
*Staff: Juliane Jemmott (410-396-1268)*

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*Staff: Anthony Leva (410-396-1091)*

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Zac Blanchard  
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Odette Ramos  
*Staff: Juliane Jemmott (410-396-1268)*

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Antonio Glover – Vice Chair  
Ryan Dorsey  
Sharon Green Middleton  
Paris Gray  
*Staff: Ethan Navarre (410-396-1266)*



**Meeting: Legislative Oversight Hearing**

**Committee: Housing & Economic Development**

**Bill # LO25-0028**

**Title:** Acquisition Strategy & In Rem Filings

**Purpose:** For the purpose of: calling relevant City Agencies and Representatives, as well as 3rd party stakeholders, to review and discuss the City's policies around and implementation of the City's strategy to acquire vacant property and conduct In Rem Filings.

**REPORTING AGENCIES**

Agency	Report
Department of Housing & Economic Development	
Law Department	
Finance	

**BACKGROUND**

As of October 15<sup>th</sup>, 2025, there are 12,378 vacant building notices (VBNs) in Baltimore City. This represents a decrease from the last 10 months, during which the number of VBNs exceeded 12,800.<sup>1</sup> VBNs are not a perfect indicator of unoccupied properties in the City. There are likely more properties currently unoccupied but not meeting the standard of the City's building code to be declared as vacant. The building code ([Building Code Part II, 116.4.1](#)) defines a vacant structure as<sup>2</sup>:

1. Unoccupied
2. And either
  - a. Unsafe or unfit for human habitation or other authorized use or
  - b. A nuisance property (defined as a property with 2 or more final non appealable violations or where the exterior has, over the course of 12 months, 6 or more violations of the Property Maintenance Code, § 305 {"Exterior Sanitary Maintenance – General"} or § 306 {"Exterior Sanitary Maintenance – Trash, Garbage, and Debris"}).

<sup>1</sup> DHCD VBN Dashboard

<sup>2</sup> Baltimore City Building Code

Baltimore City has, for some time, dealt with large numbers of vacant properties across the City. Currently, most vacancies are included in what has been referred to as the “black butterfly,” namely, areas of Baltimore predominantly populated by the City’s African American population and noted for having been disinvested in compared to other portions of Baltimore referred to as the ‘white L’<sup>3</sup>.

Council Districts with the most VBNs:

- District 9 – 4,391
- District 7 – 2,027
- District 12 - 1,588
- District 13 – 1,145

While these may not encompass all properties currently unoccupied, they do represent a large number of properties that can create safety and nuisance problems in the community. The Reinvest Baltimore Initiative, formed in 2024, works with partners in the business, nonprofit, local, & state government spaces to help remediate these vacant properties. A number of tools exist to move these efforts forward. One of which is for the City to acquire these properties to allow them to be rehabilitated. There are a couple of ways that the City can acquire property, including:

- **Receivership** - the formal appointment of a third party to take control of a vacant property (the Receiver) by the Court. This is done at the petition of the City (Department of Housing & Community Development), where the City is required to disclose all owners of the property and any liens against it. The Receiver then initiates a public auction in an attempt to sell the property. If the property does not sell at auction, it may sell via the Receiver’s website.<sup>4</sup>
- **Judicial In Rem** - Judicial In Rem Foreclosure allows the Baltimore City Department of Housing & Community Development (DHCD) to foreclose on the liens on a vacant lot or building where the value of the liens exceeds the assessed value of the property, and thereby take title to the property.<sup>5</sup>

Over the last 3 fiscal years In Rem Foreclosure has been the most substantial way the City has acquired property. Accounting for 156 of 191 total acquisitions so far in FY2026.<sup>6</sup> Acquisitions seem to mirror the VBNs in that the majority seem to take place in the council districts with the most VBNs. So far in FY2026:

- District 13 – 18
- District 12 – 14
- District 10 – 16
- District 9 – 48
- District 7 - 16

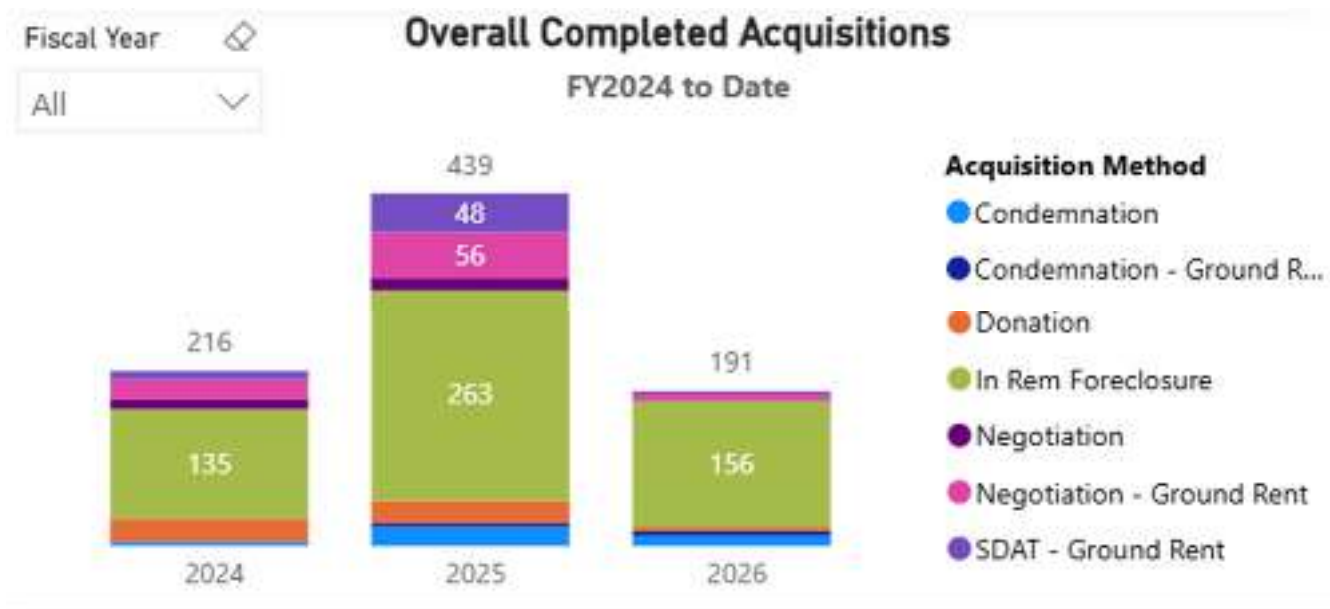
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<sup>3</sup> DHCD VBN Dashboard

<sup>4</sup> Council Bill 25-0059 Synopsis

<sup>5</sup> DHCD In Rem Fact Sheet

<sup>6</sup> DHCD Vacant Dashboard



The City of Baltimore, partnering with Baltimoreans United In Leadership Development (BUILD), & the Greater Baltimore Committee, participates in the Baltimore Vacant Reinvestment Initiative Program (BVRI) to help provide capital (in the form of both grants & loans) to community-based development organizations (CDOs) to help redevelop properties with VBNs. This forms part of the strategy to address vacant properties in Baltimore City. Led by a council of public leaders, nonprofit leaders, and business leaders, BVRI is part of a \$ 3 billion, 15-year strategy to eliminate vacancies in the City.

Financing for the BVRI comes from a mix of government & private sources, including<sup>7</sup>:

- 900 million in State commitments
  - 50 million for Project CORE (now BVRI) from the State budget in FY 25
- Proceeds from the Non-Contiguous TIF (150 Million)
- 150 million – Industrial Development Authority
- 1.5 billion in Public/Private investment to be raised

Below is a slide noting the progress of CDOs from the October meeting of the BVRI.

<sup>7</sup> Reinvest Baltimore FY25 Report

## Property Progress - FY26 CDOs

Metrics	Start of FY26	Current Reporting Period	Last Reporting Period	Total Reporting Periods
# Properties on approved list	1,139	944		
# Properties in first phase	337	290		
# Properties acquired	0	1		
# Properties in production (under permit)	0	8		
# Properties with U&D	0			
# Properties resold	0			
# Properties rented	0			

**REINVEST** *Baltimore*

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### ADDITIONAL INFORMATION

#### Fiscal Note:

As of October 2025, BVRI has awarded 100 million in grants and disbursed approximately 14 million. 23 million of the total awarded amount has been from the Baltimore City Department of Housing & Community Development. Most of this (20 million) was awarded in FY2025, though it has not been dispersed yet. DHCD reports that the budget for this is reported in the Capital Improvement Plan under the State Grants for the Impact Investment Area. Where, for FY2025, the state line indicates 30 million. It is not clear looking at the recommended projects which ones were being funded via contributions made by DHCD to BVRI.

DHCD's budget also has Service 593, which supports the Comprehensive Vacant Reduction efforts of the City, whose 2025 budget was 13.3 million.

There is no single line item in the Capital Improvement Project budget in either FY2025 or FY2026 that notes awards made from DHCD to the BVRI, so it is likely that these awards are accounted for under several projects. The CIP Request for both fiscal years is attached.

## Adopted budget and plan

### Total HCD adopted and approved funding by source

	FY25	FY26	FY27	FY28	FY29	FY30	Total (\$K)
PAYGO	\$7,000	\$8,000	\$8,000	\$500	\$500	\$500	\$24,500
GO Bond - AH	\$7,000	\$10,000	\$10,000	\$11,000	\$11,000	\$12,000	\$61,000
GO Bond - CED	\$14,000	\$23,400	\$23,400	\$1,950	\$1,950	\$1,950	\$66,650
State Grant	\$30,000	\$0	\$0	\$0	\$0	\$0	\$30,000
Fed. Grant	\$13,350	\$13,350	\$13,350	\$10,300	\$11,500	\$11,500	\$73,350
Pimlico Impact	\$2,134	\$0	\$0	\$0	\$0	\$0	\$2,134
Total (\$K)	\$73,484	\$54,750	\$54,750	\$23,750	\$24,950	\$25,950	\$257,634

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According to the Greater Baltimore Committee, it is raising at least 100 million dollars in private capital to help stabilize the housing market.

<sup>8</sup> FY25 CPI 6-year plan

## BVRI Disbursement to Grantees

Grantee	FY25		FY26		TOTAL		
	<i>Awarded</i>	<i>Disbursed</i>	<i>Awarded</i>	<i>Disbursed</i>	<i>Awarded</i>	<i>Disbursed</i>	<i>% Disbursed</i>
RFA	\$21M	\$4M	\$5M	0	\$26M	\$5M	19%
MSA	\$9M	0	\$12M	0	\$21M	0	0%
City DHCD	\$20M	0	\$3M	0	\$23M	0	0%
MCIC	0	0	\$30M	\$10M	\$30M	\$10M	33%
<b>TOTAL</b>	<b>\$50M</b>	<b>\$4M</b>	<b>\$50M</b>	<b>\$10M</b>	<b>\$100M</b>	<b>\$14M</b>	<b>14%</b>



**Information Source(s):**

- DHCD VBN Dashboard  
<https://app.powerbigov.us/view?r=eyJrljoiOTIhNTVhNGEtMWYyOC00Y2FILTg0ODEtMDRhODEzNTFjMWJmliwidCI6IjMxMmNiMTI2LWM2YWUtNGZjMi04MDBkLTMxOGU2NzljZTZjNyJ9&pageName=ReportSection>
  - DHCD Vacant Dashboard  
<https://app.powerbigov.us/view?r=eyJrljoiY2YwMWNlZTItMjFkYy00OTZiLThjMGEtNW M4YzZhNDViMzJjliwidCI6IjMxMmNiMTI2LWM2YWUtNGZjMi04MDBkLTMxOGU2NzljZTZjNyJ9>
  - Baltimore City Building Code (Part II, 116.4.1)  
<https://codes.baltimorecity.gov/us/md/cities/baltimore/code/building-codes/II/116#116.4.1>
  - BVRI October 25 presentation <https://dhcd.maryland.gov/Reinvest-Baltimore/Documents/BVRC-Meeting/Presentation-10-14-25.pdf>
  - BOE FY25-30 Projects by Agency
  - BOE FY26-31 Projects by Agency
  - Baltimore City 6- Year Capital Improvement Program FY25-30  
[https://planning.baltimorecity.gov/sites/default/files/FY25-30\\_CIP-Ordinance-Report\\_Public%20\(1\).pdf](https://planning.baltimorecity.gov/sites/default/files/FY25-30_CIP-Ordinance-Report_Public%20(1).pdf)
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Analysis by: Tony Leva  
Analysis Date:10/13/2025

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# **Baltimore City Council**



## **Land Use & Transportation Committee**

**Legislative Oversight :LO25-0028**

**Title: Acquisition Strategy & In Rem Filings**

# **Additional Materials**

Projects	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
<b>Housing and Community Development</b>	<b>\$ 73,484,000</b>	<b>\$ 54,750,000</b>	<b>\$ 54,750,000</b>	<b>\$ 23,750,000</b>	<b>\$ 24,950,000</b>	<b>\$ 25,950,000</b>
PRJ000175 901926 Cold, Home, and Montebello Acquisition and Demolition	\$ 500,000	\$ 500,000	\$ 1,000,000	\$ -	\$ -	\$ -
RC0669 General Fund Revenue - Capital	\$ 500,000	\$ 500,000	\$ 1,000,000	\$ -	\$ -	\$ -
PRJ000386 903364 Lead Hazard Reduction Program	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000
RC7730 General Obligation Bonds - 5th Community and Economic Development	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000
PRJ000518 904177 Acquisition and Relocation - Current	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -
RC7730 General Obligation Bonds - 5th Community and Economic Development	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -
PRJ000590 904602 Upton	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -	\$ -
RC0669 General Fund Revenue - Capital	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -	\$ -
PRJ000684 905142 Upton Future Development Site Active	\$ 400,000	\$ -	\$ -	\$ -	\$ -	\$ -
RC7730 General Obligation Bonds - 5th Community and Economic Development	\$ 400,000	\$ -	\$ -	\$ -	\$ -	\$ -
PRJ000706 905226 Affordable Housing Trust Fund	\$ 6,500,000	\$ 6,500,000	\$ 6,500,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000
RC7729 General Obligation Bonds - 4th Affordable Housing	\$ 6,500,000	\$ 6,500,000	\$ 6,500,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000
PRJ001030 907157 MCC - Land Management - HCD	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -	\$ -
RC7730 General Obligation Bonds - 5th Community and Economic Development	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -	\$ -
PRJ001573 913036 Southeast Baltimore Redevelopment	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -	\$ -
RC0669 General Fund Revenue - Capital	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -	\$ -
PRJ001876 923019 Homeowner Incentives Program	\$ 2,800,000	\$ 2,800,000	\$ 2,800,000	\$ 750,000	\$ 750,000	\$ 750,000
RC0602 Federal Grants	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 250,000	\$ 250,000	\$ 250,000
RC7730 General Obligation Bonds - 5th Community and Economic Development	\$ 1,800,000	\$ 1,800,000	\$ 1,800,000	\$ 500,000	\$ 500,000	\$ 500,000
PRJ002321 917800 800 Block Harlem Edmondson	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -	\$ -
RC0669 General Fund Revenue - Capital	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -	\$ -
PRJ002324 922052 Housing Updates to Benefit Sen	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
RC0669 General Fund Revenue - Capital	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
PRJ002434 915075 588-075 SE Balt. Redevelopment Affordable Housing	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -
RC7729 General Obligation Bonds - 4th Affordable Housing	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -
PRJ002435 915078 588-078 CDBG Subrecipient Capital Projects	\$ 3,050,000	\$ 3,050,000	\$ 3,050,000	\$ 3,050,000	\$ 3,050,000	\$ 3,050,000
RC0602 Federal Grants	\$ 3,050,000	\$ 3,050,000	\$ 3,050,000	\$ 3,050,000	\$ 3,050,000	\$ 3,050,000
PRJ002437 916932 588-932 Poppleton Acquisition, Demolition & Relocation	\$ 200,000	\$ 200,000	\$ 500,000	\$ -	\$ -	\$ -
RC7730 General Obligation Bonds - 5th Community and Economic Development	\$ 200,000	\$ 200,000	\$ 500,000	\$ -	\$ -	\$ -
PRJ002438 916054 588-054 Low-Income Mortgage Program	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
RC7730 General Obligation Bonds - 5th Community and Economic Development	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
PRJ002439 916085 588-085 Impact Investment Areas	\$ 32,000,000	\$ 14,300,000	\$ 15,250,000	\$ -	\$ -	\$ -
RC0603 State Grants	\$ 30,000,000					
RC0669 General Fund Revenue - Capital	\$ 2,000,000	\$ 3,000,000	\$ 3,500,000	\$ -	\$ -	\$ -
RC7730 General Obligation Bonds - 5th Community and Economic Development		\$ 11,300,000	\$ 11,750,000			
PRJ002538 917044 588-044 Community Catalyst Grants	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ -	\$ -	\$ -
RC7730 General Obligation Bonds - 5th Community and Economic Development	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ -	\$ -	\$ -
PRJ002540 924053 588-053 Baltimore Shines - Low Income Solar Program	\$ 450,000	\$ 450,000	\$ 450,000	\$ -	\$ 450,000	\$ 450,000
RC0602 Federal Grants	\$ 450,000	\$ 450,000	\$ 450,000	\$ -	\$ 450,000	\$ 450,000
PRJ002604 925986 588-986 Housing Repair Assistance Programs	\$ 2,300,000	\$ 2,300,000	\$ 2,300,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
RC0602 Federal Grants	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
RC7730 General Obligation Bonds - 5th Community and Economic Development	\$ 800,000	\$ 800,000	\$ 800,000	\$ -	\$ -	\$ -
PRJ002676 940006 HOME Program	\$ 5,200,000	\$ 8,200,000	\$ 8,200,000	\$ 9,200,000	\$ 9,200,000	\$ 10,200,000
RC0602 Federal Grants	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
RC7729 General Obligation Bonds - 4th Affordable Housing		\$ 3,000,000	\$ 3,000,000	\$ 4,000,000	\$ 4,000,000	\$ 5,000,000
RC7730 General Obligation Bonds - 5th Community and Economic Development	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
PRJ002677 915049 Affordable Homeownership	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -
RC7730 General Obligation Bonds - 5th Community and Economic Development	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -
PRJ002678 913070 Middle Neighborhood Implementation	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000

RC7730 General Obligation Bonds - 5th Community and Economic Development	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000
<b>PRJ002928 FY24 Demolition and Stabilization</b>	<b>\$ 4,750,000</b>	<b>\$ 4,750,000</b>	<b>\$ 4,750,000</b>	<b>\$ -</b>	<b>\$ 750,000</b>	<b>\$ 750,000</b>
RC0602 Federal Grants	\$ 750,000	\$ 750,000	\$ 750,000	\$ -	\$ 750,000	\$ 750,000
RC7730 General Obligation Bonds - 5th Community and Economic Development	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ -	\$ -	\$ -
<b>PRJ002931 Park West Health System Capital Expansion</b>	<b>\$ 500,000</b>					
RC0663 Pimlico Local Impact Grant - Capital	\$ 500,000					
<b>PRJ003088 1701 East North Ave Gompers Building Redevelopment</b>	<b>\$ 750,000</b>	<b>\$ 750,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
RC7730 General Obligation Bonds - 5th Community and Economic Development	\$ 750,000	\$ 750,000	\$ -	\$ -	\$ -	\$ -
<b>PRJ003089 2200 Block of Druid Hill</b>	<b>\$ 1,000,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
RC7730 General Obligation Bonds - 5th Community and Economic Development	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
<b>PRJ003201 Infrastructure Assessment &amp; Analysis</b>	<b>\$ 500,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
RC7730 General Obligation Bonds - 5th Community and Economic Development	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -
<b>PRJ003236 Emergency Demolition &amp; Stabilization</b>	<b>\$ 1,600,000</b>	<b>\$ 1,600,000</b>	<b>\$ 1,600,000</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>
RC0602 Federal Grants	\$ 1,600,000	\$ 1,600,000	\$ 1,600,000	\$ 500,000	\$ 500,000	\$ 500,000
<b>PRJ003396 Homes Construction Park Heights MRA (NHP)</b>	<b>\$ 750,000</b>					
RC0663 Pimlico Local Impact Grant - Capital	\$ 750,000					
<b>PRJ003398 Park Circle Property Acquisition</b>	<b>\$ 494,000</b>					
RC0663 Pimlico Local Impact Grant - Capital	\$ 494,000					
<b>PRJ003399 Park Heights Scattered Site Housing Redevelopment (BRBE CDC)</b>	<b>\$ 390,000</b>					
RC0663 Pimlico Local Impact Grant - Capital	\$ 390,000					

# BOARD OF ESTIMATES

## FY26-31 Capital Improvement Program Recommendations

Projects	FY2026 Rec	FY2027 Rec	FY2028 Rec	FY2029 Rec	FY2030 Rec	FY2031 Rec
PRJ003032 Samuel Morse - Water Distribution & Fire Protection System	\$ -	\$ 800,000	\$ 2,000,000	\$ -	\$ -	\$ -
General Obligation Bonds - 3rd Public Infrastructure	\$ -	\$ 800,000	\$ 2,000,000	\$ -	\$ -	\$ -
PRJ000705 905222 McKim Free School HVAC	\$ (400,000)					
General Obligation Bonds - 2nd Recreation and Parks & Public Facilities	\$ (125,000)					
General Obligation Bonds - 3rd Recreation and Parks & Public Facilities	\$ (275,000)					
<b>Department of Housing and Community Development</b>	<b>\$ 77,413,000</b>	<b>\$ 69,900,000</b>	<b>\$ 55,440,000</b>	<b>\$ 57,155,000</b>	<b>\$ 54,950,000</b>	<b>\$ 55,520,000</b>
<b>Acquisition/Relocation</b>	<b>\$ 1,500,000</b>	<b>\$ 1,500,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
PRJ001030 907157 MCC - Land Management - HCD	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -
General Obligation Bonds - 6th Community and Economic Development	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -
PRJ000518 904177 Acquisition and Relocation - Current	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -	\$ -
General Obligation Bonds - 6th Community and Economic Development	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -	\$ -
<b>Affordable Housing</b>	<b>\$ 13,200,000</b>	<b>\$ 13,200,000</b>	<b>\$ 14,200,000</b>	<b>\$ 14,200,000</b>	<b>\$ 15,200,000</b>	<b>\$ 15,200,000</b>
PRJ000706 905226 Affordable Housing Trust Fund	\$ 6,500,000	\$ 6,500,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000
General Obligation Bonds - 5th Affordable Housing	\$ 6,500,000	\$ 6,500,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000
PRJ002676 940006 HOME Program	\$ 5,200,000	\$ 5,200,000	\$ 5,200,000	\$ 5,200,000	\$ 5,200,000	\$ 5,200,000
Federal Grants	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
General Obligation Bonds - 6th Community and Economic Development	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
PRJ002677 915049 Affordable Homeownership	\$ 1,000,000	\$ 1,000,000	\$ 2,000,000	\$ 2,000,000	\$ 3,000,000	\$ 3,000,000
General Obligation Bonds - 5th Affordable Housing	\$ 1,000,000	\$ 1,000,000	\$ 2,000,000	\$ 2,000,000	\$ 3,000,000	\$ 3,000,000
PRJ002434 915075 588-075 SE Balt. Redevelopment Affordable Housing	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -	\$ -
General Obligation Bonds - 5th Affordable Housing	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -	\$ -
<b>Demolition/Stabilization</b>	<b>\$ 5,750,000</b>	<b>\$ 5,750,000</b>	<b>\$ 5,750,000</b>	<b>\$ 5,750,000</b>	<b>\$ 3,250,000</b>	<b>\$ 3,250,000</b>
PRJ002928 FY24 Demolition and Stabilization	\$ 4,250,000	\$ 4,250,000	\$ 4,250,000	\$ 4,250,000	\$ 1,750,000	\$ 1,750,000
Federal Grants	\$ 1,750,000	\$ 1,750,000	\$ 1,750,000	\$ 1,750,000	\$ 1,750,000	\$ 1,750,000
General Obligation Bonds - 6th Community and Economic Development	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ -	\$ -
PRJ003236 Emergency Demolition & Stabilization	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
General Obligation Bonds - 6th Community and Economic Development	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
<b>Impact Investment Area</b>	<b>\$ 30,550,000</b>	<b>\$ 29,000,000</b>	<b>\$ 20,000,000</b>	<b>\$ 20,000,000</b>	<b>\$ 20,000,000</b>	<b>\$ 20,000,000</b>
PRJ002439 916085 588-085 Impact Investment Areas	\$ 29,300,000	\$ 28,250,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000
General Fund Revenue - Capital	\$ 1,300,000	\$ 1,700,000	\$ -	\$ -	\$ -	\$ -
General Obligation Bonds - 6th Community and Economic Development	\$ 8,000,000	\$ 8,000,000	\$ -	\$ -	\$ -	\$ -
State Grants	\$ 20,000,000	\$ 18,550,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000

# BOARD OF ESTIMATES

## FY26-31 Capital Improvement Program Recommendations

Projects	FY2026 Rec	FY2027 Rec	FY2028 Rec	FY2029 Rec	FY2030 Rec	FY2031 Rec
PRJ000175 901926 Cold, Home, and Montebello Acquisition and Demolition	\$ 750,000	\$ 750,000	\$ -	\$ -	\$ -	\$ -
General Fund Revenue - Capital	\$ 750,000	\$ 750,000	\$ -	\$ -	\$ -	\$ -
PRJ000590 904602 Upton	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -
General Fund Revenue - Capital	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Loans/Grants</b>	<b>\$ 19,195,000</b>	<b>\$ 15,200,000</b>	<b>\$ 12,750,000</b>	<b>\$ 12,750,000</b>	<b>\$ 12,750,000</b>	<b>\$ 12,750,000</b>
PRJ001876 923019 Homeowner Incentives Program	\$ 5,000,000	\$ 3,550,000	\$ 2,800,000	\$ 2,800,000	\$ 2,800,000	\$ 2,800,000
Federal Grants	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
General Fund Revenue - Capital	\$ 1,300,000					
General Obligation Bonds - 6th Community and Economic Development	\$ 2,700,000	\$ 2,550,000	\$ 1,800,000	\$ 1,800,000	\$ 1,800,000	\$ 1,800,000
PRJ002435 915078 588-078 CDBG Subrecipient Capital Projects	\$ 3,050,000	\$ 3,050,000	\$ 3,050,000	\$ 3,050,000	\$ 3,050,000	\$ 3,050,000
Federal Grants	\$ 3,050,000	\$ 3,050,000	\$ 3,050,000	\$ 3,050,000	\$ 3,050,000	\$ 3,050,000
PRJ002604 925986 588-986 Housing Repair Assistance Programs	\$ 2,300,000	\$ 2,300,000	\$ 2,300,000	\$ 2,300,000	\$ 2,300,000	\$ 2,300,000
Federal Grants	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
General Obligation Bonds - 6th Community and Economic Development	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000
PRJ003478 Hope Village – Housing Assistance For Down Payment, Construction And Infrastructure Cost	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
General Obligation Bonds - 5th Affordable Housing	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
PRJ003535 Emergency Mortgage Assistance Program	\$ 2,000,000					
Federal Grants	\$ 2,000,000					
PRJ002538 917044 588-044 Community Catalyst Grants	\$ 1,500,000	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -
General Obligation Bonds - 6th Community and Economic Development	\$ 1,500,000	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -
PRJ002678 913070 Middle Neighborhood Implementation	\$ 1,100,000	\$ 750,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000
General Fund Revenue - Capital	\$ 500,000					
General Obligation Bonds - 6th Community and Economic Development	\$ 600,000	\$ 750,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000
PRJ000386 903364 Lead Hazard Reduction Program	\$ 550,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000
General Obligation Bonds - 6th Community and Economic Development	\$ 550,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000
PRJ002324 922052 Housing Updates to Benefit Sen	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
General Fund Revenue - Capital	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
PRJ002540 924053 588-053 Baltimore Shines - Low Income Solar Program	\$ 450,000	\$ 450,000	\$ 450,000	\$ 450,000	\$ 450,000	\$ 450,000
Federal Grants	\$ 450,000	\$ 450,000	\$ 450,000	\$ 450,000	\$ 450,000	\$ 450,000
PRJ003553 Central Park Heights Homeowner Repair Grants	\$ 405,000					
Pimlico Local Impact Aid	\$ 405,000					
PRJ009588 New Homeowner Booster Grant	\$ 150,000					

# BOARD OF ESTIMATES

## FY26-31 Capital Improvement Program Recommendations

Projects	FY2026 Rec	FY2027 Rec	FY2028 Rec	FY2029 Rec	FY2030 Rec	FY2031 Rec
Pimlico Local Impact Aid	\$ 150,000					
PRJ002438 916054 588-054 Low-Income Mortgage Program	\$ 100,000	\$ 350,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
General Obligation Bonds - 6th Community and Economic Development	\$ 100,000	\$ 350,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
PRJ003551 Housing Upgrades to Benefit Seniors	\$ 90,000					
Pimlico Local Impact Aid	\$ 90,000					
<b>Redevelopment</b>	<b>\$ 6,768,000</b>	<b>\$ 5,250,000</b>	<b>\$ 2,740,000</b>	<b>\$ 4,455,000</b>	<b>\$ 3,750,000</b>	<b>\$ 4,320,000</b>
PRJ001573 913036 Southeast Baltimore Redevelopment	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -
General Fund Revenue - Capital	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -
PRJ003555 Abe Dua Residences	\$ 750,000					
Pimlico Local Impact Aid	\$ 750,000					
PRJ003088 1701 East North Ave Gompers Building Redevelopment	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ -
General Obligation Bonds - 6th Community and Economic Development	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ -
PRJ003476 Site Preparation	\$ 750,000	\$ 750,000	\$ -	\$ -	\$ -	\$ -
General Fund Revenue - Capital	\$ 750,000	\$ 750,000	\$ -	\$ -	\$ -	\$ -
PRJ003556 Park Heights Healthy Homes	\$ 300,000					
Pimlico Local Impact Aid	\$ 300,000					
PRJ002321 917800 800 Block Harlem Edmondson	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -
General Fund Revenue - Capital	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -
PRJ003201 Infrastructure Assessment & Analysis	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -
General Fund Revenue - Capital	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -
PRJ002437 916932 588-932 Poppleton Acquisition, Demolition & Relocation	\$ 200,000	\$ 500,000	\$ -	\$ -	\$ -	\$ -
General Obligation Bonds - 6th Community and Economic Development	\$ 200,000	\$ 500,000	\$ -	\$ -	\$ -	\$ -
PRJ003558 4500 Pimlico Single Family Townhomes	\$ 175,000					
Pimlico Local Impact Aid	\$ 175,000					
PRJ003559 Park Heights Corridor Blight Elimination	\$ 172,000					
Pimlico Local Impact Aid	\$ 172,000					
PRJ003549 Hayward Ave TOD Project	\$ 121,000					
Pimlico Local Impact Aid	\$ 121,000					
PRJ003552 Gillis Memorial Grandfamily Apartments	\$ 50,000					
Pimlico Local Impact Aid	\$ 50,000					
PRJ003477 Poe Home Public Right Of Way Infrastructure	\$ -	\$ 1,000,000	\$ 2,740,000	\$ 4,455,000	\$ 3,750,000	\$ 4,320,000
General Obligation Bonds - 3rd Public Infrastructure	\$ -	\$ 1,000,000	\$ 2,740,000	\$ 4,455,000	\$ 3,750,000	\$ 4,320,000



# BOARD OF ESTIMATES

## FY26-31 Capital Improvement Program Recommendations

Projects	FY2026 Rec	FY2027 Rec	FY2028 Rec	FY2029 Rec	FY2030 Rec	FY2031 Rec
<b>Other</b>	<b>\$ 450,000</b>					
PRJ003557 The Zeta Center for Healthy and Active Aging	\$ 200,000					
Pimlico Local Impact Aid	\$ 200,000					
PRJ003560 Agrihood Baltimore Food Hub Phase 2	\$ 150,000					
Pimlico Local Impact Aid	\$ 150,000					
PRJ003550 Delta Community Center Technology Upgrade	\$ 100,000					
Pimlico Local Impact Aid	\$ 100,000					
<b>Department of Planning</b>	<b>\$ (1,397,118)</b>	<b>\$ 300,000</b>	<b>\$ 325,000</b>	<b>\$ 325,000</b>	<b>\$ 350,000</b>	<b>\$ 350,000</b>
<b>Greenway Trail</b>	<b>\$ (2,192,118)</b>					
PRJ001841 921053 BGN Harlem Park	\$ (50,393)					
General Obligation Bonds - 2nd Community & Economic Development	\$ (50,393)					
PRJ000987 907048 Green Network Plan	\$ (185,000)					
General Obligation Bonds - 2nd Community & Economic Development	\$ (185,000)					
PRJ000003 901010 Historic Public Monuments	\$ (214,500)					
General Fund Revenue - Capital	\$ (214,500)					
PRJ002017 935019 Baltimore Green Network	\$ (475,627)					
General Fund Revenue - Capital	\$ (475,627)					
PRJ001537 912088 Vincent Street Park Expansion	\$ (546,000)					
General Obligation Bonds - 3rd Community & Economic Development	\$ (546,000)					
PRJ001790 919052 BGN Smithsonian Park	\$ (720,598)					
General Obligation Bonds - 2nd Community & Economic Development	\$ (720,598)					
<b>Planning</b>	<b>\$ 795,000</b>	<b>\$ 300,000</b>	<b>\$ 325,000</b>	<b>\$ 325,000</b>	<b>\$ 350,000</b>	<b>\$ 350,000</b>
PRJ003505 Capital Improvement Program	\$ 300,000	\$ 300,000	\$ 325,000	\$ 325,000	\$ 350,000	\$ 350,000
General Fund Revenue - Capital	\$ 300,000	\$ 300,000	\$ 325,000	\$ 325,000	\$ 350,000	\$ 350,000
PRJ003537 Northern Community Action Center - Redevelopment and Reconstruction Study	\$ 300,000					
State Grants	\$ 300,000					
PRJ003563 Ambassador Theater Redevelopment	\$ 120,000					
Pimlico Local Impact Aid	\$ 120,000					
PRJ003566 Dayspring Early Learning Center - Portable Classroom	\$ 75,000					
Pimlico Local Impact Aid	\$ 75,000					
<b>Department of Recreation and Parks</b>	<b>\$ 30,336,840</b>	<b>\$ 13,600,000</b>	<b>\$ 34,150,000</b>	<b>\$ 15,800,000</b>	<b>\$ 37,800,000</b>	<b>\$ 15,400,000</b>
<b>Field Houses/Rec Centers</b>	<b>\$ 6,270,000</b>	<b>\$ 4,700,000</b>	<b>\$ 20,350,000</b>	<b>\$ 1,200,000</b>	<b>\$ 14,700,000</b>	<b>\$ 1,200,000</b>





# REINVEST *Baltimore*

## **BALTIMORE VACANTS REINVESTMENT COUNCIL**

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FY25 ANNUAL REPORT

# BALTIMORE VACANTS REINVESTMENT COUNCIL (BVRC) MEMBERS

- **Jake Day** (Council Chair)  
Secretary, Maryland Department of Housing and Community Development
- **Alice Kennedy** (Council Vice Chair)  
Commissioner, Baltimore City Department of Housing and Community Development
- **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, Goldseker Foundation
- **Beth Blauer**  
Associate Vice Provost for Public Sector Innovation  
& Associate Professor of Practice, Carey Business School
- **Otis Rolley**  
President and CEO, Baltimore Development Corporation

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# A MESSAGE FROM THE SECRETARY

Governor Moore,

For far too long, there have been far too many vacant properties in the City of Baltimore. More than just unsafe eyesores, the prevalence of vacancies has stifled the economic growth of households, neighborhoods, and the city as a whole. Recognizing that an urgent problem demands an urgent response, your executive order created the Reinvest Baltimore initiative approximately one year ago. It heralded a renewed effort between the State of Maryland, Baltimore City, and nonprofit and for-profit partners to eliminate vacant properties, promote homeownership, and revitalize neighborhoods in Baltimore City. It was a call for stronger coordination between all partners and, most importantly, significant acceleration of whole-block redevelopment to bring real results to city residents. Per that order, the former Project C.O.R.E. program was refocused as the Baltimore Vacants Reinvestment Initiative, and the Baltimore Vacants Reinvestment Council was created.

For the past year, I have had the distinct privilege of serving as chair for the Baltimore Vacants Reinvestment Council. The council brings key community, corporate, philanthropic, and government leaders together to make sure both resources and goals are coordinated and aligned to support impactful vacancy remediation and whole-block redevelopment. I am incredibly grateful for their partnership and proud of their efforts. They did not shy away from the difficult discussions or hard work that is needed to solve this problem.

This report is a result of their hard work and a reflection of the expertise, passion, and collaborative spirit of the council's members and associated working groups. It is a celebration of the significant progress that has been achieved, including the rapid, 90-day deployment of FY 2026 Baltimore Vacants Reinvestment Initiative resources and a 5% reduction in the city's vacant building notices. Most importantly, the report offers recommendations to further improve and accelerate vacancy reduction efforts and meet Reinvest Baltimore's goals. On behalf of the council, it is my honor to present it to you.

Sincerely,

**Secretary Jake Day**

*Maryland Department of Housing  
and Community Development*



## BACKGROUND

Baltimore's persistent level of vacant and deteriorating buildings in neighborhoods impacted by decades of disinvestment and racially discriminatory policies 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, Baltimore's vacant housing crisis continues to suppress property values and widen the appraisal gap in Baltimore's core Black communities, continuing to undermine the ability of homeowners to build wealth and for developers to create new housing.

In January 2024, the Governor included the first annual allocation of \$50 million for the Baltimore Vacants Reinvestment Initiative in the FY25 budget, a transformational scale of investment to accelerate the elimination of vacant property in Baltimore, requiring significant coordination between the state, city, civic, and business partners. The historic \$50 million directly supports Baltimore City's \$3 billion, 15-year goal to eliminate vacant properties and create whole-block redevelopment outcomes in stronger, more inclusive communities.

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 strategy to address vacant properties. In addition to the Baltimore Vacants Reinvestment Initiative, 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 to move at least 5,000 vacant properties into homeownership or other positive outcomes over the next five years.

## BALTIMORE VACANTS REINVESTMENT COUNCIL

In November 2024, one month after the Executive Order signing, the Baltimore Vacants Reinvestment Council (BVRC) convened for the first time. Since, the BVRC has delved into the city vacancy strategy, determining ways to synchronize and deconflict strategies, processes, and funding.

By March, the BVRC had formed four working groups—Data, Financing, Economic Opportunity, and Delivery Chain—to draw insights from stakeholders closest to the work. These groups develop actionable recommendations to improve processes, maximize investments, and strengthen accountability. Their expertise and perspectives will continue to shape the BVRC's direction. The working groups are:

- **Data:** Serves as the technical backbone for Reinvest Baltimore, providing information to support strategy, policy, performance measurement, and course correction. This group is chaired by Beth Blauer.
- **Delivery Chain:** Reviews current processes and timelines and proposes legislative or policy changes to reduce bottlenecks in vacant property delivery systems. This group is chaired by Matt Gallagher.

- **Economic Opportunity:** Identifies strategies to maximize local hiring, small business growth, and wealth creation, ensuring redevelopment benefits Baltimore residents and fosters inclusion. This group is chaired by Otis Rolley.
- **Financing:** Aligns and expands financial tools to leverage public, private, and philanthropic resources, filling gaps and accelerating capital formation to achieve the \$3 billion, 15-year plan. This group is co-chaired by Mark Anthony Thomas and Leslie McMillan.

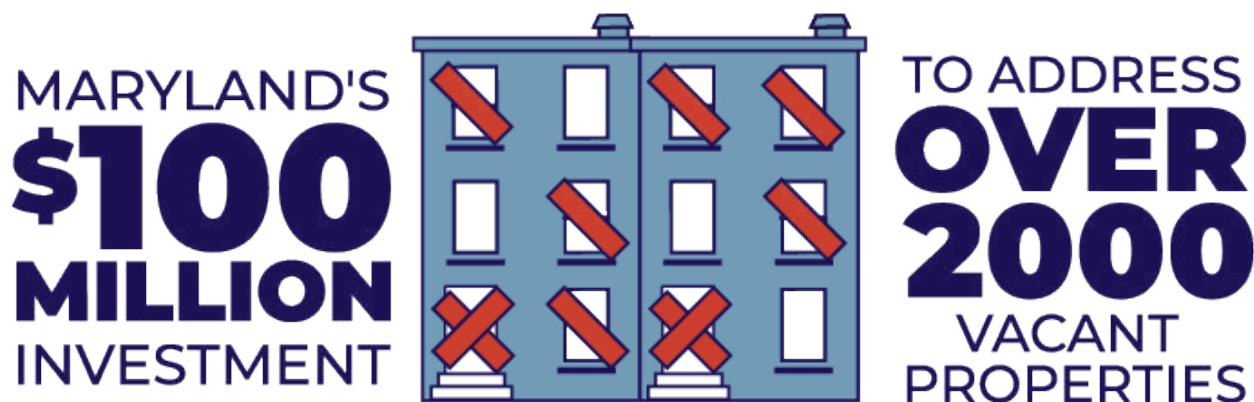
## BALTIMORE VACANTS REINVESTMENT INITIATIVE

The [Baltimore Vacants Reinvestment Initiative](#) commits state funding to Baltimore City, Maryland Stadium Authority, and non-profit community development organizations to acquire, demolish, stabilize, and renovate vacant properties for homeownership and other productive uses. Like Maryland DHCD's other revitalization funding programs, BVRI is awarded competitively after an application and review process. Unlike DHCD's other revitalization programs, the funding is structured in a first-ever pay-for-performance model in partnership with the [Maryland Community Investment Corporation](#) (MCIC), a new state-supported Community Development Entity (CDE).

FY25 marked the initial year of BVRI, providing the first \$50 million to 43 awardees.

On April 1, 2025, Maryland DHCD [announced the redesign of the FY26 BVRI round](#), prioritizing and aligning funding to abate vacant building notices on target blocks identified by the city's non-profit community development organizations. The redesigned round prioritizes speed and outcomes: accelerating applications and awards, expediting payments through the new partnership with MCIC, and funding multiple projects simultaneously. Before July 1st, just 90 days from application opening, the state finalized the awards and transferred BVRI funds to MCIC.

Governor Moore announced the [FY26 BVRI awards](#) on July 7, 2025 to 20 CDOs committed to eliminating vacant property in their 16 communities. Combined, the state's \$100 million investment over the 2025 and 2026 fiscal years will impact over 2,000 vacant properties. The awardees that scale up their production will gain more ongoing BVRI investment over time through the new pay for performance model.



At the FY26 BVRI award announcement, Governor Moore was joined by Matt Gallagher, CEO of the Goldseker Foundation and a BVRC member and Delivery Chain Working Group Chair, to announce a \$1.5 million BVRI Support Fund, a pool formed by local and national philanthropy, to provide technical assistance and operating support to the awarded BVRI CDOs, to ensure they can expeditiously deploy the state's capital.

At BVRC meetings, Baltimore City and Maryland DHCD will continue to share the status of properties moving forward, funding deployed, barriers and constraints encountered, and lessons learned—maintaining transparency and welcoming opportunities for improvement and feedback.

# IMPLEMENTING THE VACANCY STRATEGY

Reinvest Baltimore accelerates Baltimore City's vacancy elimination strategy by moving at least 5,000 vacant properties into productive new uses in the first five years of the city's 15-year plan. The BVRC ensures the state, city, civic, and business partners are aligned to meet this goal.

Early on, the BVRC committed to:

- Concentrating funding and effort on neighborhood-driven, whole-block redevelopment where public investment can stimulate market activity.
- Examining and streamlining property acquisition and disposition processes to accelerate vacancy reduction.
- Agreeing to a shared target geography and setting production goals.
- Setting and achieving core values and guiding principles.
- Ensuring public funds leverage complementary private investment.
- Using data to drive decision making that lead to continuous improvements to programs and processes.
- Expanding local hiring and economic opportunity through the BVRI and complementary funding.

These commitments underscore the BVRC's decision-making: invest in narrow target geographies, adopt whole-block strategies, and align resources with shared values.

## VALUES AND GUIDING PRINCIPLES

In its initial meetings, the BVRC identified shared values: Community Centered and Led, Protect and Preserve, Equity, Efficiency and Excellence, Inclusivity, Opportunity, Growth, Transparency, and Conservation of Community Culture and History. Full descriptions of each value, along with the BVRC guiding principles, are included at the end of this report.

## INVESTMENT GEOGRAPHY

From the beginning, BVRC members recognized that efforts to reduce vacancy should be concentrated in neighborhoods with high numbers of vacant property. Baltimore City designated the Vacancy Reduction Priority Geographies (VRPGs) as areas for intensive effort to eliminate vacant properties over 15 years. These VRPGs build from the city's Impact Investment Areas (IIAs), which were designated in 2018 in the [Framework for Community Development](#). A map of the VRPGs is included at the end of this report.

Within the VRPGs, Baltimore City further identified priority blocks, initial focus areas for state and city investment. Those priority blocks mostly align with the Impact Investment Areas, except for the inclusion of the West North Avenue Development Authority area, which was established after the IIAs were selected. On the priority blocks, the city has assigned a strategy for each vacant property.

The FY26 BVRI awards further identified neighborhoods—some overlapping with the city's priority blocks and all within the VRPGs—where the city's capable non-profit community development organizations demonstrated whole-blocks, community-driven vacant property redevelopment plans.

The city's priority blocks combined with the BVRI target neighborhoods make up a strategic narrowed focus area for BVRI and other investments.



# WHOLE BLOCKS STRATEGY

As mentioned above, the BVRC committed to neighborhood-driven whole-block redevelopment. This whole blocks strategy addresses every vacant property on contiguous prioritized blocks within a close timeframe and ensures that other homeowner preservation and comprehensive revitalization projects attract new residents and benefit existing ones. Creating whole blocks includes:

- Preserving legacy homeownership
- Implementing placemaking improvements
- Preserving and growing a walk-to-services and -retail environment
- Fostering collaborations that promote homeownership counseling, estate planning, and tax credit utilization
- Building housing for a mix of incomes, including affordable options

Whole block strategy leads to whole block outcomes when every property on a block has a productive use.



## SPEED AND SCALE

Meeting the city and state's goals requires unprecedented scale, speed, and efficiency to keep pace with vacancy levels and stimulate ongoing private investment. The BVRC is focused on expanding city and private sector capacity to expedite property redevelopment in collaboration with neighborhood leaders.

The BVRI Support Fund provides increased focus on ensuring non-profit community development organizations can move nimbly and flexibly in the real estate market. Given the unprecedented scale of investment in vacancy reduction, and the key role that community development organizations play in deploying these public funds, attention to their operations, efficiency, and skillset will be a focus of the next year for the state and philanthropic partners.

Additionally, the Delivery Chain Working Group produced a table of the city's vacant property delivery chains, the current volume of production for each, and the current timeframe and optimal timeframe for moving properties in those systems. That table is included in the September BVRC presentation, which is linked at the end of this report. This effort identified high leverage process improvements for initial focus by the Delivery Chain Working Group.



## Active Delivery Chains:

- Judicial In Rem Foreclosure is a process by which the City can foreclose on municipal liens on a vacant lot or building when the value of those liens exceeds the assessed value of the property. If the foreclosure case succeeds, title is awarded to the City.
- Negotiated Purchase occurs when the city and a property owner agree to sales terms and the city purchases the property directly.
- Condemnation refers to acquisition of property by the city for a public purpose, using its power of eminent domain, when a negotiated purchase fails.
- Donation occurs when a property owner voluntarily donates their property to the city.
- Disposition is the process by which the city transfers ownership of city-owned property to private parties. Land Disposition Agreements ensure the property is returned to productive use. Among the disposition programs, the city offers the “Fixed Pricing Program” where certain properties are sold at pre-set fixed prices.
- Receivership is a code enforcement tool that allows the City to request that a court-appointed third party take over a vacant building that has become a public nuisance in order to sell, rehabilitate, or demolish it.
- Demolition occurs when a structure is unsafe or unfit for occupancy and renovation. Emergency Demolition occurs when the structure’s condition imminently threatens the public health and safety and requires immediate resolution. Demolish is one of two ways to abate a vacant building notice.
- Stabilization protects and maintains a vacant building to prevent further deterioration and preserve it until a full renovation is feasible. Stabilizing a vacant property does not abate its vacant building notice, which occurs once the property is fully renovated and has received a use and occupancy permit.
- Permitting includes the issuance of building and use permits by the city when a structure is being renovated or altered, ensuring the building is safe and legal to occupy. The city’s Bmore FAST initiative is reforming the permit process to address delays, bottlenecks, and speed.

## HOMEOWNERSHIP

Owning a home, in a neighborhood with appreciating property values, creates a family financial asset that can support intergenerational wealth building. Historically, and presently, households of color have been excluded from homeownership, often resulting from discriminatory policies and practices, and with today’s high interest rates and insufficient housing supply, homeownership is increasingly out of reach for many more.

Increasing and preserving homeownership are shared goals for the state, city, community, and business partners. However, the various strategies for homeownership development are not well organized and clearly communicated to potential or current residents.

## RECOMMENDATIONS

As we enter year two of Reinvest Baltimore, a primary focus is increasing and expediting vacant property redevelopment citywide and on priority blocks—as one member stated, we need to “create a bigger slice of a bigger pie.”

The BVRC, with guidance from the Delivery Chain Working Group, has identified process improvements and policy changes that support more activity where it’s most needed. The Economic Opportunity Working Group will make sure residents benefit from that increased investment.

For FY26, in coordination with the Delivery Chain Working Group, the BVRC recommends:

- Enhancing MSA's procurement process for property demolition and stabilization to include on-call contractors to expedite vacant property demolition. This requires Baltimore City DHCD to set a number of properties to be demolished annually, and by month. Hiring an on-call contractor will speed up the demolition process by up to 6 months. This action item was identified through the Delivery Chain Working Group, and Baltimore City DHCD, Baltimore Mayor's Office, MSA and Maryland DHCD are meeting in September to set targets.
- Revising the Baltimore City Property Donation Program to entice more vacant property donations. A revised program would eliminate the \$600 closing fee per site and include a new marketing campaign to encourage more property donations. The state will work with the city to identify a funding source for the \$600 payment that was covered by the property owner. This action item was identified through the Delivery Chain Working Group, in partnership with staff from Baltimore City DHCD, and is underway.
- Expediting lien removal when a property has a successful in rem foreclosure acquisition judgment, and implementing other improvements to the city's lien removal process. Baltimore City DHCD has convened a working group to improve the lien removal process and is reporting progress to the Delivery Chain Working Group.
- Demystifying the city process for prioritizing properties in the in rem foreclosure acquisition pipeline, which would help community development organizations determine how to phase and finance property acquisitions. This action item was identified by the Delivery Chain Working Group. Baltimore City DHCD will produce a process map that identifies the steps and timeline for the pre-filing period to present at the October Delivery Chain Working Group meeting.
- Exploring the cost of adding a third-party vendor for in rem foreclosure to provide servicing (notices, mailings, etc.). This action was identified by the Delivery Chain Working Group and assigned to Baltimore City for further exploration.
- Exploring options for expediting private property transfer, including the removal of municipal liens, to facilitate vacant property redevelopment. This action item was identified through the Delivery Chain Working Group and a subcommittee formed to finalize options for implementation.
- Revising the Vacancy Dashboard to measure production on priority blocks. This revision is underway and will be presented to the Data Working Group in October before being published.
- Aligning the city's priority blocks and the state's BVRI target geographies into a narrowly defined geographic focus area for multi-year concentrated investment.
- Measuring production activity—demolition, acquisition, stabilization, and renovation—on priority blocks, and not just citywide, on the Vacancy Dashboard.
- Partnering with the Mayor's Office of Employment Development and the Maryland Labor Department to train the BVRI CDOs on local hiring practices and opportunities.
- Convening housing counseling agencies, public partners, community development organizations and other interested parties to align, implement and measure strategies to grow homeownership in the Reinvest Baltimore target geographies.
- Determining methods to recognize and address potential residential displacement as neighborhood markets and home values improve.
- Determining the capacity of staffing levels in Baltimore City DHCD and other key partners to ramp up acquisition, disposition, permitting and other key processes.
- Maximizing the hiring of local residents and small businesses in order that BVRI funding provides a vehicle for employment and business development.
- Adopting a Reinvest Baltimore work plan that sets five-year annual goals and establishes measurable outcomes for the city vacancy strategy, aligned with a financial plan. The draft work plan will be presented to the BVRC in October with adoption in November.

# FINANCING THE VACANCY STRATEGY

A report by [Public Finance Management \(PFM\)](#), a national consulting firm, that was published with Mayor Scott's 2023 vacancy announcement, concluded that the city must raise \$3 billion to address 37,500 vacant and at-risk properties to eliminate vacancy by 2039. The \$3 billion figure is comprised of the following sources:

- \$1.2B from public sources, including:
  - \$900M from the State of Maryland
    - \$750 million Baltimore Vacants Reinvestment Initiative
    - \$150 million from other state revitalization programs
  - \$300M from Baltimore City
    - \$150 million from the Affordable Housing TIF
    - \$150 million from the Industrial Development Authority
- \$300M from private and philanthropic investment
- \$1.5B in additional public/private support

PFM projected that this \$3 billion in mostly public investment would generate significant private investment and produce more than \$7.4 billion in increased tax revenue and other economic value over the next 30 years.

For the state's part, Governor Moore and the Maryland General Assembly are deploying \$50 million annually through BVRI, which totals \$750 million over 15 years. Combined with an estimated \$10 million annually from other state revitalization programs, the state will invest almost \$1 billion, or one-third of the estimated \$3 billion needed. The first \$100 million is awarded, with the \$1.5 million, foundation-supported BVRI Support Fund providing technical assistance and operating funding to the awarded BVRI CDOs.

In June, BUILD (Baltimoreans United in Leadership Development) and the Greater Baltimore Committee announced a partnership with PNC Bank and Bank of America to create a new family of funds, raising the private capital to take the vacancy strategy to scale. GBC engaged Forsyth Street Advisors to assess Baltimore's housing finance market and identify gaps that restrict private investment: working capital, construction lending, rental housing finance, and tailored homeownership products.

Simultaneously, the state has partnered with Healthy Neighborhoods, Inc. to target a pilot interest rate reduction mortgage for homebuyers of BVRI rehabbed properties, and a construction lending product with the Neighborhood Impact Investment Fund aligned with BVRI subsidy.

**An interest rate buydown pays upfront money to reduce the interest rate on a mortgage loan for a part or entire life of the loan. The lower cost mortgage will lower monthly mortgage payments, helping lower income buyers qualify for a home. The monthly savings will also be a promotional draw for buyers purchasing formerly vacant homes renovated in priority areas.**

In September, Baltimore City announced the [first application round](#) for the [Affordable Housing TIF](#), which will grant funds for the public infrastructure required to build new housing and for hard construction costs to redevelop vacant buildings. TIF funds can support homeownership or rental projects for households earning up to 115% of the area median income.

## RECOMMENDATIONS

In this first year of Reinvest Baltimore, the state, city and partners have made significant steps to accelerate the capital needed to address vacant property at scale. The Finance Working Group will continue to refine and implement the financing strategy, adjusting financial products and aligning funding sources to immediate needs.

In FY26, coordinating through the Financing Working Group, the BVRC recommends:

- Moving quickly to establish the loan fund announced by GBC and BUILD, including an interim fund with a portion of the \$100 million goal to put capital to work immediately, generating the philanthropic support needed to leverage private lending.
- Identifying and quantifying the financing needed to expeditiously complete large site anchor investment projects to enhance the marketability of neighborhoods where homes are rehabbed with BVRI funding.
- Pitching the private sector on the vacancy reinvestment strategy, demonstrating opportunities to invest and quantifying how those investments will lead to market growth.
- Ensuring city and state coordination on BVRI and TIF funding targeted to the same properties.
- Tracking the progress of pilot financing products underway to support the state's BVRI target areas, namely a pilot interest rate reduction mortgage to incentive homebuying, and a targeted construction loan.
- Supporting the city to reconstitute the city's Industrial Development Authority to generate the additional \$150 million city investment in the vacancy strategy. The IDA was created in the 1980s to help finance the redevelopment of the city's waterfront.
- Completing a five-year financial plan for Reinvest Baltimore that identifies actionable areas for corporate and philanthropic support to complement public investments, as part of the Reinvest Baltimore work plan

## MEASURING PERFORMANCE OF THE VACANCY STRATEGY

In the announcement of Reinvest Baltimore, Governor Moore committed to reducing the number of vacant properties in Baltimore by 5,000 in 5 years. The BVRC will ensure those reductions translate into real, measurable improvements for Baltimore's neighborhoods—stronger housing markets, safer blocks, and increased confidence in the upward trajectory of communities.

Baltimore City DHCD has a central role in reporting progress across its wide variety of delivery systems for vacancy reduction, including acquisition, disposition, and legal tools such as in rem foreclosure, receivership, and lien abatement.

Maryland DHCD will report the progress of the BVRI investments, ensuring that public dollars are deployed transparently and effectively. The state's property-, block-, and neighborhood-level tracking, and the BVRI CDO's experience with production barriers and bottlenecks, will produce actionable insights to the BVRC that not only inform program design but shape broader city and state strategies.

The BVRC is measuring vacancy reduction stats through the Vacancy Dashboard, launched in January 2025. The purpose of the dashboard is to comprehensively and publicly measure and monitor key metrics to reduce vacancy. Presently, the dashboard measures progress citywide and does not highlight outputs and outcomes on the city's designated priority blocks or in neighborhoods with concentrated BVRI investment. Separately, the state is tracking BVRI results and presenting those updates to the BVRC monthly. As mentioned previously in this report, the city and state need to further align priority geographies (the city's priority blocks with the outlying BVRI target areas) into a consolidated new city/state priority geography and then refine the dashboard to capture progress there.

A key value of the BVRC is a shared commitment to transparency, accountability, data-driven decision making, and open communication about measurable outcomes. The BVRC has agreed to regularly publish progress reports and openly acknowledge implementation challenges so that they can be quickly resolved. The Data Working Group supports this effort by ensuring that the city, state, and partners are defining clear, shared metrics; identifying near-term and long-term outcomes for the Vacancy Reduction Priority Geographies (VRPGs); and using this data to make real-time adjustments to the overall vacancy strategy.

As a starting point, the Data Working Group created a data request form through which the working group chairs can request data needed to evaluate programs, projects, and process changes for consideration by the BVRC, and catalogued the data available to answer these data requests and to identify where data is still needed.

## RECOMMENDATIONS

In FY26, working with the Data Working Group, the BVRC recommends:

- In addition to reducing vacant property, adopting the following outcomes as part of the Reinvest Baltimore Work Plan, to measure the effectiveness of Reinvest Baltimore investments on market conditions and quality of life, setting baseline and benchmarks for each:
  - Grow property and income tax revenue
  - Grow property values to build generational wealth for legacy residents
  - Grow the homeownership rate
  - Leverage private capital to scale redevelopment and maximize investment in vacant property development
- Consolidating and finalizing the geographic footprint for measuring neighborhood and housing market change (citywide, VRPGs, city priority blocks, BVRI target neighborhoods), and then tracking baseline and benchmark measures, building from the BVRI reporting framework, which has been vetted and revised with the Data Working Group.
- Updating the Vacancy Dashboard to measure increases in citywide and priority block production separately.
- Producing needed supplements to the vacancy dashboard, such as an investment map showing public investments in relation to vacancy reduction and neighborhood change—making it a more complete, public-facing tool.



# RECOMMENDATION SUMMARY

Over the coming year, the BVRC will implement the recommendations included throughout this annual report, which are summarized below:

- Enhance MSA's procurement process for property demolition and stabilization to include on-call contractors to expedite vacant property demolition.
- Revise the Baltimore City Property Donation Program to entice more vacant property donations.
- Expedite lien removal when a property has a successful in rem foreclosure acquisition judgment, and implementing other improvements to the city's lien removal process.
- Demystify the city process for prioritizing properties in the in rem foreclosure acquisition pipeline to help community development organizations determine how to phase and finance property acquisitions.
- Explore the cost of adding a third-party vendor for in rem foreclosure to provide servicing (notices, mailings, etc.).
- Explore options for expediting private property transfer, including the removal of municipal liens, to facilitate vacant property redevelopment.
- Revise the Vacancy Dashboard to measure production on priority blocks.
- Align the city's priority blocks and the state's BVRI target geographies into a narrowly defined geographic focus area for multi-year concentrated investment.
- Measure production activity—demolition, acquisition, stabilization, and renovation—on priority blocks, and not just citywide, on the Vacancy Dashboard.
- Partner with the Mayor's Office of Employment Development and the Maryland Labor Department to train the BVRI CDOs on local hiring practices and opportunities.
- Convene housing counseling agencies, public partners, community development organizations and other interested parties to align, implement and measure strategies to grow homeownership in the Reinvest Baltimore target geographies.
- Determine methods to recognize and address potential residential displacement as neighborhood markets and home values improve.
- Determine the capacity of staffing levels in Baltimore City DHCD and other key partners to ramp up acquisition, disposition, permitting and other key processes.
- Maximize the hiring of local residents and small businesses in order that BVRI funding provides a vehicle for employment and business development.
- Adopt a Reinvest Baltimore work plan that sets five-year annual goals and establishes measurable outcomes for the city vacancy strategy, aligned with a financial plan. The draft work plan will be presented to the BVRC in October with adoption in November.
- Move quickly to establish the loan fund announced by GBC and BUILD, including an interim fund with a portion of the \$100 million goal to put capital to work immediately, generating the philanthropic support needed to leverage private lending.
- Identify and quantify financing needed to expeditiously complete large site anchor investment projects to enhance the marketability of neighborhoods where homes are rehabbed with BVRI funding.
- Pitch the private sector on the vacancy reinvestment strategy, demonstrating opportunities to invest and quantifying how those investments will lead to market growth.

- Ensure city and state coordination on BVRI and TIF funding targeted to the same properties.
- Track the progress of pilot financing products underway to support the state's BVRI target areas, namely a pilot interest rate reduction mortgage to incentive homebuying, and a targeted construction loan.
- Support the city to reconstitute the city's Industrial Development Authority to generate the additional \$150 million city investment in the vacancy strategy.
- Complete a five-year financial plan for Reinvest Baltimore that identifies actionable areas for corporate and philanthropic support to complement public investments, as part of the Reinvest Baltimore work plan.
- In addition to reducing vacant property, adopting the following outcomes as part of the Reinvest Baltimore Work Plan:
  - Grow property and income tax revenue
  - Grow property values to build generational wealth for legacy residents
  - Grow the homeownership rate
  - Leverage private capital to scale redevelopment and maximize investment in vacant property development
- Consolidate and finalize geographic footprint for measuring neighborhood and housing market change (citywide, VRPGs, city priority blocks, BVRI target neighborhoods); track baseline and benchmark measures.
- Update the Vacancy Dashboard to measure increases in citywide and priority block production separately.
- Produce needed supplements to the vacancy dashboard, such as an investment map showing public investments in relation to vacancy reduction and neighborhood change—making it a more complete, public-facing tool.

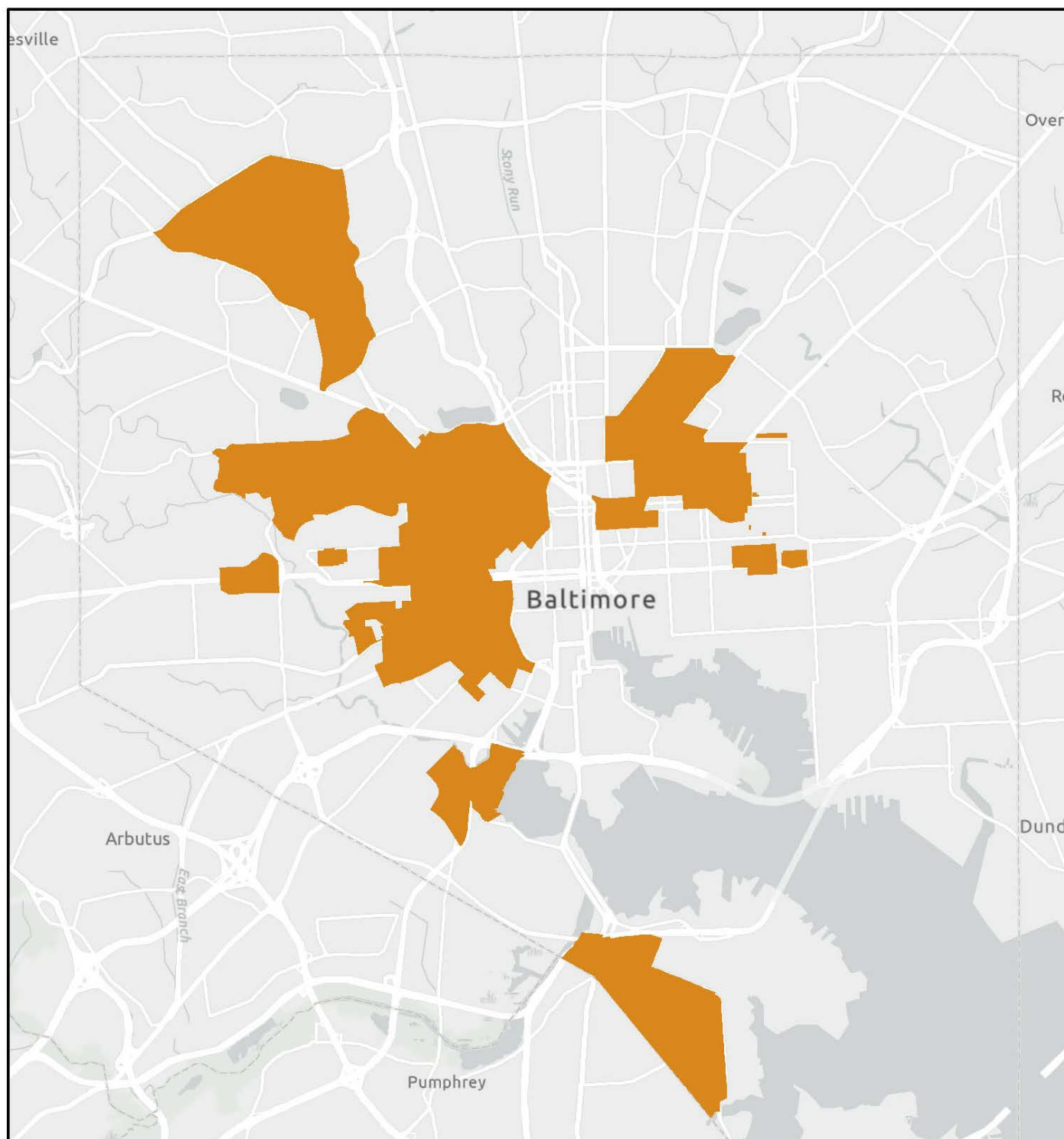
# APPENDIX

## OUR SHARED VALUES

- **Community Centered and Led.** We will ensure decisions reflect and align with the leadership and priorities of communities. We commit to seeking input from, listening directly to, engaging with, and seeking leadership from residents and community-based organizations in development decisions for their communities.
- **Protect and Preserve.** We will maximize resident retention and prevent resident displacement as we reduce vacancy. We will commit to community-led development that ensures resident choice and that current 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 and through direct engagement with existing residents. We will prioritize investing in the retention of legacy homeowners and residents in neighborhoods that are targeted for community-led whole blocks investment.
- **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.
- **Efficiency and Excellence.** We will not only direct resources to address historical disinvestment but also commit to improving government efficiency in processes like permitting and community planning, which are critical to ensuring equitable access to resources for historically marginalized neighborhoods with high concentrations of vacancy.
- **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.
- **Opportunity.** We will ensure that investments in neighborhood, residential and commercial development maximize wealth creation and leadership 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.
- **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; publishing measurable timelines for permitting and other processes critical to revitalization efforts; and producing 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. We will employ best practices in urban design, housing design, and placemaking to align with community context and reinforce community identity.

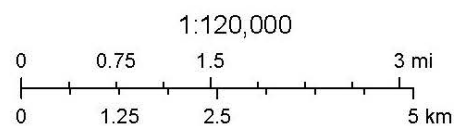


# VACANCY REDUCTION PRIORITY GEOGRAPHIES MAP



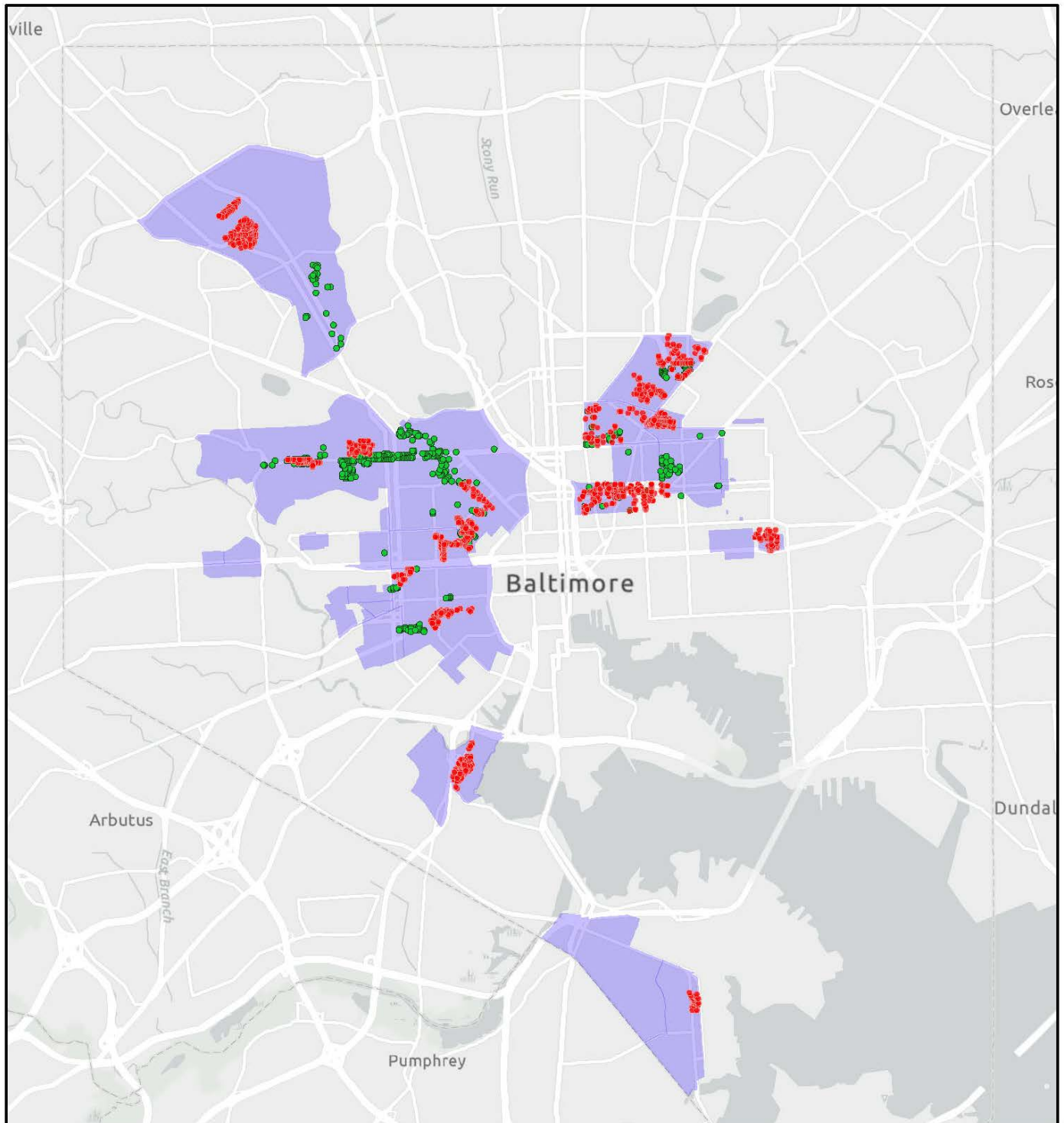
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 Vacancy Reduction Priority Geographies (VRPGs)

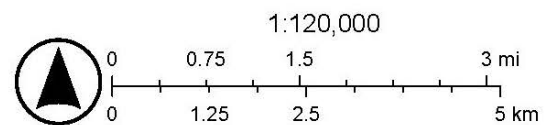


Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community

# BVRI PRIORITY GEOGRAPHIES MAP



- FY26 BVRI Recommended Properties
- FY25 Baltimore BVRI Property List
- Vacancy Reduction Priority Geographies



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community

# BVRC AGENDAS AND PRESENTATIONS

Check the [BRVC web page](#) for the most up to date list of meetings. Below is a list of past meetings:

- [September 3, 2025 Baltimore Vacants Reinvestment Council Meeting](#)
- [July 1, 2025 Baltimore Vacants Reinvestment Council Meeting](#)
- [June 3, 2025 Baltimore Vacants Reinvestment Council Meeting](#)
- [May 6, 2025 Baltimore Vacants Reinvestment Council Meeting](#)
- [April 1, 2025 Baltimore Vacants Reinvestment Council Meeting](#)
- [March 3, 2025 Baltimore Vacants Reinvestment Council Meeting](#)
- [February 3, 2025 Baltimore Vacants Reinvestment Council Meeting](#)
- [January 7, 2025 Baltimore Vacants Reinvestment Council Meeting](#)
- [December 12, 2024 Baltimore Vacants Reinvestment Council Meeting](#)
- [November 7, 2024 Baltimore Vacants Reinvestment Council Meeting](#)

FOR MORE INFORMATION VISIT

**REINVEST** *Baltimore*



# REINVEST

## *Baltimore*

# Welcome!



# 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.



# Agenda

## **Meeting Minutes**

*Secretary Day*

## **Monthly Production Report**

*Commissioner Kennedy*

## **Baltimore Vacants Reinvestment Initiative**

*Secretary Day*

## **Reinvest Baltimore Action Plan**

*Secretary Day*

# Meeting Minutes



# Monthly Production Report



# Baltimore Vacants Reinvestment Initiative



# NY Investor Analysis

Summary of Preliminary Research Conducted by Baltimore City DHCD to be available by BVRC Meeting

# FY26 Award Summary

## **\$3M to City DHCD**

- For balance of acquisitions included in the city's FY25 funding request
  - FY25 request totaled \$45M to acquire, demo and stabilize 744 vacant properties on the city's priority blocks

## **\$12M to MD Stadium Authority (MSA)**

- For balance of demos and stabilizations included in the city's FY25 request noted above

## **\$30M to MD Community Investment Corp. (MCIC)**

- State-led review process resulted in 20 CDO awardees in 16 geographies.
- MCIC is the financial intermediary for BVRI funding to CDO awardees.

# BVRI Disbursement to Grantees

Grantee	FY25		FY26		TOTAL		
	<i>Awarded</i>	<i>Disbursed</i>	<i>Awarded</i>	<i>Disbursed</i>	<i>Awarded</i>	<i>Disbursed</i>	<i>% Disbursed</i>
RFA	\$21M	\$4M	\$5M	0	\$26M	\$5M	19%
MSA	\$9M	0	\$12M	0	\$21M	0	0%
City DHCD	\$20M	0	\$3M	0	\$23M	0	0%
MCIC	0	0	\$30M	\$10M	\$30M	\$10M	33%
TOTAL	\$50M	\$4M	\$50M	\$10M	\$100M	\$14M	14%

# BVRI Lending Program

- MD DHCD grants BVRI funds to MCIC
- MCIC makes BVRI loans to awarded CDOs
- Initial loan \$500K each
- Funds disbursed as advances and draws
- Additional loans based on performance - completed houses and acquisitions
- Loan fees charged to BVRI Funds, not borrowers



## MCIC Disbursements to BVRI CDOs

	Current Reporting Period (Sept 1 - Oct. 7)	Last Reporting Period (N/A)	Total Reporting Periods
# loan docs executed	17	0	17
# disbursements made	3	0	3
\$ funds disbursed	\$1,159,213	0	\$1,159,213
Repayments made	0	0	0
Forgiveness	0	0	0

# Property List By The Numbers

**1,826: properties approved to date for FY25 & FY26 BVRI funding**

## **744: approved for City/MSA\***

- 414 acquisitions
- 156 demos of which 34 are under site control by City
- 3 large site demos
- 171 stabilizations of which 56 are under site control by City

## **1,082: approved for CDOs\***

- 138 in FY25 BVRI
- 944 in FY26 BVRI
  - 290 in first phase
  - 153 in first phase under site control

\*as of 10/9/25 and subject to change

# Property Progress - FY26 CDOs

Metrics	Start of FY26	Current Reporting Period	Last Reporting Period	Total Reporting Periods
# Properties on approved list	1,139	944		
# Properties in first phase	337	290		
# Properties acquired	0	1		
# Properties in production (under permit)	0	8		
# Properties with U&O	0			
# Properties resold	0			
# Properties rented	0			

# Property Progress - City/MSA

Metrics	Start of FY26	Current Reporting Period	Last Reporting Period	Total Reporting Periods
# Properties on approved list	744	744		
# Properties acquired	0	0		
# Properties demolished	0	0		
# Properties stabilized	0	0		
TOTAL				

# Whole Blocks Progress

Metrics	Start of FY26	Current Reporting Period	Last Reporting Period	Total Reporting Periods
# VBNs on BVRI blocks	1,868	1,868		
# VBNs abated	0	0		
# VBNs to abate	1,868	1,868		
# BVRI blocks	240	240		
# BVRI blocks whole	0	0		
# BVRI blocks to complete	240	240		

# Challenges, Solutions

## BVRI Support Fund

- 5 apps received: project mgmt, grant writing, accounting, legal support
- **Available on rolling basis; CDOs advised to apply by Oct 31 for best consideration**
- Funds must be spent or obligated by June 30, 2026
- MD DHCD & MCIC approving requests.

## CDO Feedback

- Lending flexibility, loan sizing, use of funds
- Repayment
- Closing process
- Property list modifications
- Opportunities to leverage bank funds

# Reinvest Baltimore Action Plan



The Reinvest Baltimore Action Plan is organized by six objectives:

- Vacancy Reduction
- Thriving Neighborhoods
- Thriving Households
- Capacity for Action
- Private Sector Leverage
- Transparency

The following questions address these objectives.



In the **Vacancy Reduction** section (pg 5), are the proposed acquisition and disposition process improvements sufficient to accelerate vacancy reduction?

Are there additional barriers—legal, procedural, or staffing-related—that need to be called out or addressed in this section?

In the **Vacancy Reduction** section (pg 7), does the permitting strategy reflect the challenges that developers face, and should it include additional actions?

The **Thriving Neighborhoods** section includes raising and concentrating financial resources (pg 8-9): public and private sector resources, the city's IDA, the loan fund, and TIF funds.

Does the plan capture known or potential financing streams? What's missing?

Do the homebuyer and homeowner preservation strategies in the **Thriving Households** section (pg 9) address our household growth and anti-displacement goals?

Does the **Capacity for Action** section reflect the level of support and technical assistance BVRI CDOs need?

Does the **Private Leverage** section (pg 10-11) capture the potential for partnerships with larger developers and builders to move to scale?

Are there entities that should be named as implementation partners more explicitly?

Does the **Transparency** section (pg 11) adequately describe how data will flow from the city, state, and CDOs to the BVRC?

Should there be stronger commitments around public reporting and feedback?

Does the plan reflect the BVRC's role as both a coordinating and accountability body, or should that be made more explicit?



# Homework

**After the meeting, the BVRC members should review the action plan draft and let us know:**

1. Does this plan capture the full range of strategies and actions that the BVRC has been developing over the past year, or are there gaps?
2. Do the key performance indicators measure the outcomes we want or are there additional indicators we should track?

# 2025 BVRC Meeting Dates

**November 18**

11 AM - 1 PM

Location: GBC

**December 16**

11AM - 1 PM

Location: TBD

# Adjourn Meeting



# 10 Vacant Housing

In July 2023, GBC partnered with the Mayor’s Office and Baltimoreans United in Leadership Development (BUILD) to tackle Baltimore’s vacant housing crisis—the first collaboration between our organizations since creating the CollegeBound Foundation in 1988.

Our partnership focuses on four priorities:

- Securing public and private funding.
- Establishing governance to drive redevelopment.
- Supporting developers and community organizations.
- Expanding workforce opportunities.

PFM Financial Advisors quantified the scale: 70,000 vacant or at-risk properties requiring an estimated \$3 billion in public funding and \$5 billion in private capital over 15 years. Their analysis showed the return would far exceed the public commitment, delivering long-term value for the city and its residents.

With support from the Weinberg Foundation, we engaged Forsyth Street Advisors to analyze Baltimore’s lending market, identify financing gaps, and design new funds to fill them—drawing on national best practices.

Since launching this work, GBC has helped secure more than \$1.2 billion in public funding and is raising at least \$100 million in private capital to stabilize housing markets and revitalize communities. By aligning public and private resources, we are laying the foundation to reverse decades of disinvestment.



“Addressing Baltimore’s vacant housing crisis is about restoring hope and opportunity in our communities. Through my role with GBC’s Vacant Housing Committee and at Associated Black Charities, I’ve seen how collective action turns long-standing challenges into real progress. GBC’s role in convening diverse voices and building consensus is moving Baltimore forward.”

—Crissy M. Thornton

Co-Chair, Vacant Housing Committee, President and CEO, Associated Black Charities

# 11 BLocal

Launched by Johns Hopkins University after the Freddie Gray tragedy, BLocal was a groundbreaking commitment by Baltimore’s anchor institutions to spend more locally and expand job opportunities. The initiative generated over \$1.4 billion in local procurement and opened new career pathways for thousands of city residents.

That early momentum was real, but sustaining it required stronger coordination. Over time, the framework behind BLocal weakened even as the brand retained recognition. In 2023, GBC made the strategic decision to pause the program—not to step away, but to rebuild it with greater clarity and long-term purpose.

Over the past year, GBC engaged partners, studied peer models in cities like Los Angeles and Philadelphia, and assessed what it would take to create a platform with staying power. The conclusion was clear: BLocal should become GBC’s signature initiative for local hiring, procurement, investment, and community engagement—with a modern, scalable structure.

In July 2025, Johns Hopkins formally transferred stewardship of BLocal to GBC. With support from the Annie E. Casey Foundation, we are conducting a feasibility study to define the program’s next phase and establish clear goals and measurable outcomes. Our renewed vision is anchored in four pillars: Hire Local. Buy Local. Invest Local. Live Local.

We will begin with Hire Local—creating intentional talent pipelines, strengthening community-based recruitment, and aligning employer demand with local workforce strengths. In the year ahead, we will also analyze procurement trends to identify high-impact opportunities for local businesses to participate in regional growth.



BUSINESSES PARTNERING  
FOR BALTIMORE

In building this next chapter, GBC is learning from prior initiatives—including the Baltimore Integration Partnership, UpSurge’s procurement pathways, the Bridging the Gap Awards, and the Mayor’s Business Recognition Awards. These efforts demonstrated the importance of intentional design, sustained leadership, and measurable outcomes—lessons we are carrying forward into BLocal’s future.

Rebuilding trust and transforming fragmented efforts into a cohesive movement will take discipline and commitment. But with sharper focus and renewed leadership, GBC is ready to move BLocal forward—and we invite the entire Baltimore Region to move with us.



“After nearly a decade of leadership, commitment and collaboration, we are pleased to see BLocal advancing into its next phase. Since its inception, our goal was simple: how can we partner together to do better for Baltimore? We’re proud to have played a role in its beginnings and are equally proud to support the transition alongside GBC as we continue our commitment as a BLocal member institution.”

—Maria Harris Tildon

Vice President of Government, Community and Economic Partnerships for Johns Hopkins University and Medicine