



# **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**

**2/17/2026**

**5:15PM**

**CLARENCE "DU" BURNS COUNCIL CHAMBERS**

***LO25-0029***

***BALTIMORE VACANT REINVESTMENT COUNCIL  
OVERSIGHT***

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**HOUSING & ECONOMIC DEVELOPMENT COMMITTEE****The Honorable James Torrence  
CHAIR****Legislative Oversight Hearing***LO25-0029**Whole Block Strategies and Disposition Timelines*

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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 the City’s whole block strategy for vacant and abandoned properties as well as the timeline around its implementation.

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***REPORTING AGENCIES***

- **Department of Housing & Community Development** •
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***BACKGROUND***

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<sup>1</sup>

In the 2023 report on vacant housing *Whole Blocks Whole City* from the Abell Foundation– the Whole Block strategy was defined as “...a comprehensive commitment to a collection of blocks where work happens from end to end so that groups of entire blocks are on a clear trajectory towards market and socioeconomic health”<sup>2</sup>

The report lays out a workflow for moving properties and blocks to productive use:

1. Control the whole block & whole area
2. Stabilize the whole block & whole area
3. Make the whole block & whole area promising
4. Invest in the whole block & whole area
5. Reinvest in the whole block & whole area

In a March 3rd, 2025, meeting of the Baltimore Vacant Reinvestment Initiative (BVRI) the Maryland State Department of Housing and Community Development offered guidance on its whole block strategy, which encouraged:<sup>3</sup>

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<sup>1</sup> BVRI 2025 Report

<sup>2</sup> Abell Foundation Report

<sup>3</sup> BVRI March 25 report

- Building a team of residents and community leaders
  - Encouraging involvement of multiple stakeholders in whole block projects
- Build from strength as much as possible, and address areas of weakness as needed
  - Encourages the use of housing typology, community characteristics (i.e., local landmarks, strong nearby neighborhood markets), and community resources (i.e., local transportation hubs) to help prioritize areas that will most readily benefit from whole block strategies.
- Identify contiguous clusters of whole blocks
- Determine variables to measure
- Raise consistent public/private investment.

Previous Council Oversight

In November 2025 the Housing and Economic Development Committee held a hearing into the Whole Block Strategies and the timeline dispositions. From that hearing<sup>4</sup>:

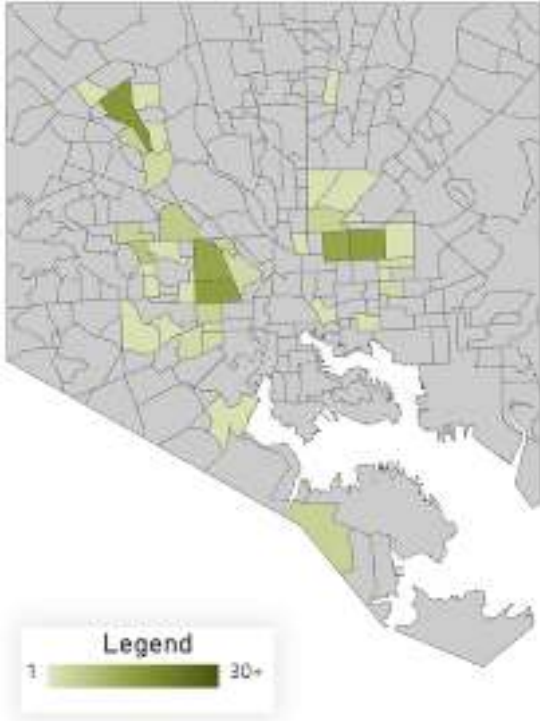
1. DHCD committed to resolve a discrepancy between OPI and DHCD Data on the disposition timeline metric before the next hearing.
  - a. According to the DHCD FY26 Agency Budget in FY2024, 73% of dispositions under the City’s Vacant Reduction program were completed in under 120 days. The current review of the agency by the Office of Performance Innovation lists the FY2025 actual for this KPI at 91% exceeding the target goal of 80%
2. DHCD committed to following up on the staffing capacity of the dispositions team in DHCD
3. DHCD committed to providing data on qualifications of and a list of who we sell property to - by type (single, bundle...)
4. DHCD committed to clarifying the fixed price disposition timeline 90 v 120 days.
  - a. Include current status in meeting 90 day goal, any efficiencies found by the disposition team in meeting this and a report on dispositions in this category using the 1st 6 months of FY26 as a data set
5. DHCD to follow up on what does encumbrance look like in an LDA – provide examples for each decision making tree in reverting property receivership, in rem ...ect...

According to the BVRI dashboard – 110 properties in the City have completed the disposition process in FY2026 (beginning in July 25). The dashboard does not provide metrics on the time to complete the process. The map below from the dashboard shows where dispositions have been completed in the City in FY2026<sup>5</sup>

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<sup>4</sup> HCD 11/18/25 Hearing Notes

<sup>5</sup> BVRI Dashboard



***FISCAL NOTE***

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Analysis by: Tony Leva  
Analysis Date: 2/13/2026

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# BALTIMORE CITY COUNCIL



## HOUSING & ECONOMIC DEVELOPMENT COMMITTEE

*LO25-0029*

*BALTIMORE VACANT REINVESTMENT COUNCIL  
OVERSIGHT*

# Agency Reports

# BALTIMORE CITY COUNCIL



## HOUSING & ECONOMIC DEVELOPMENT COMMITTEE

*LO25-0029*

*BALTIMORE VACANT REINVESTMENT COUNCIL  
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# Additional Materials



# 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.

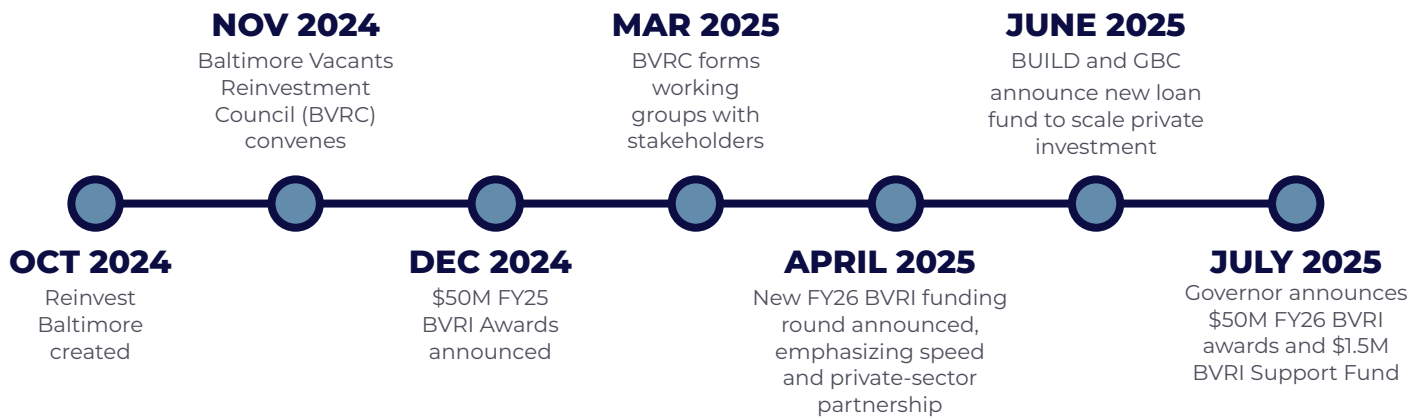
For the past year, I have had the distinct privilege of serving as chair for the Baltimore Vacants Reinvestment Council. The council brings key community, corporate, philanthropic, and government leaders together to make sure both resources and goals are coordinated and aligned to support impactful vacancy 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.

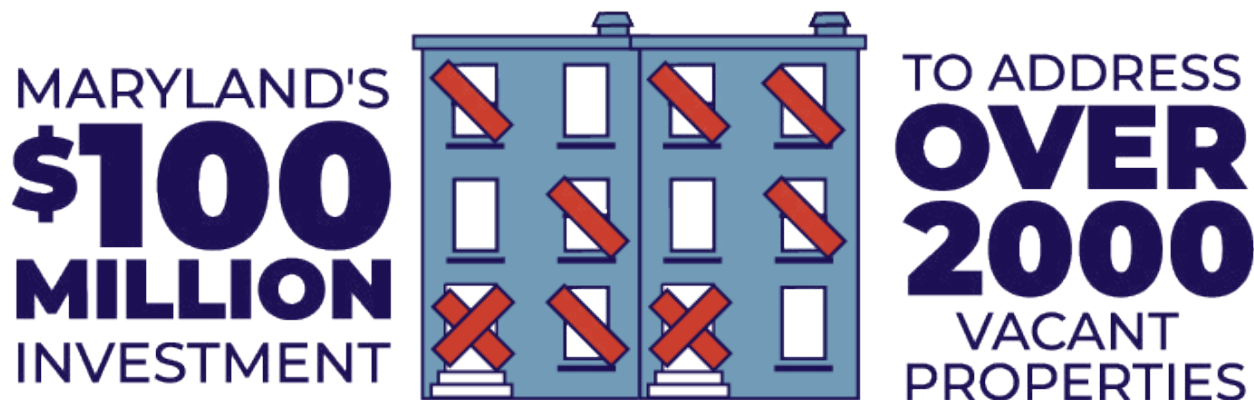
## BALTIMORE VACANTS REINVESTMENT INITIATIVE

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.

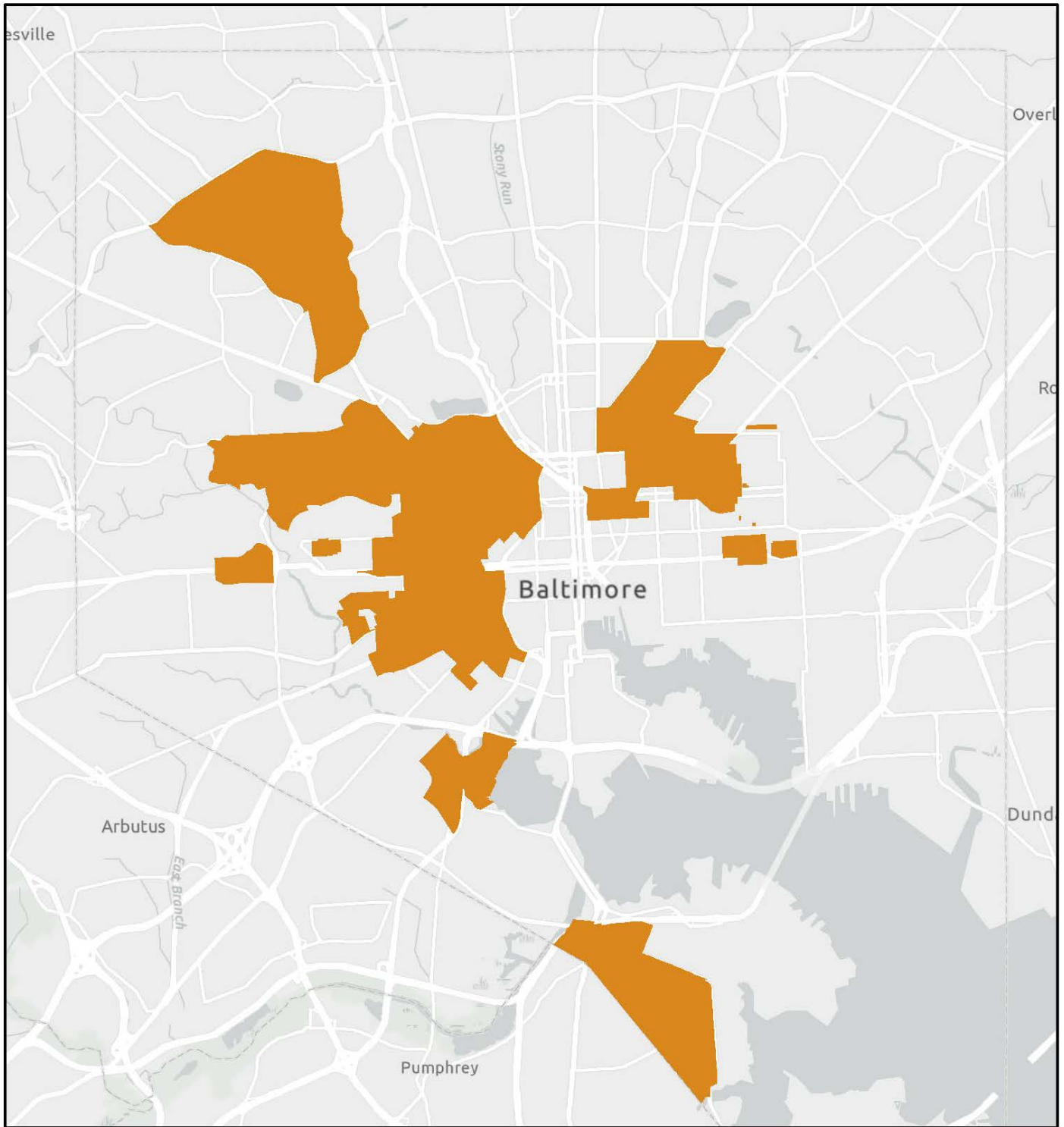
- Ensure city and state coordination on BVRI and TIF funding targeted to the same properties.
- Track the progress of pilot financing products underway to support the state’s BVRI target areas, namely a pilot interest rate reduction mortgage to incentive homebuying, and a targeted construction loan.
- 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.

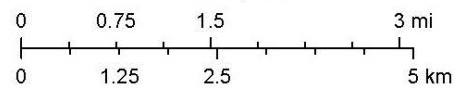
# VACANCY REDUCTION PRIORITY GEOGRAPHIES MAP



9/25/2025

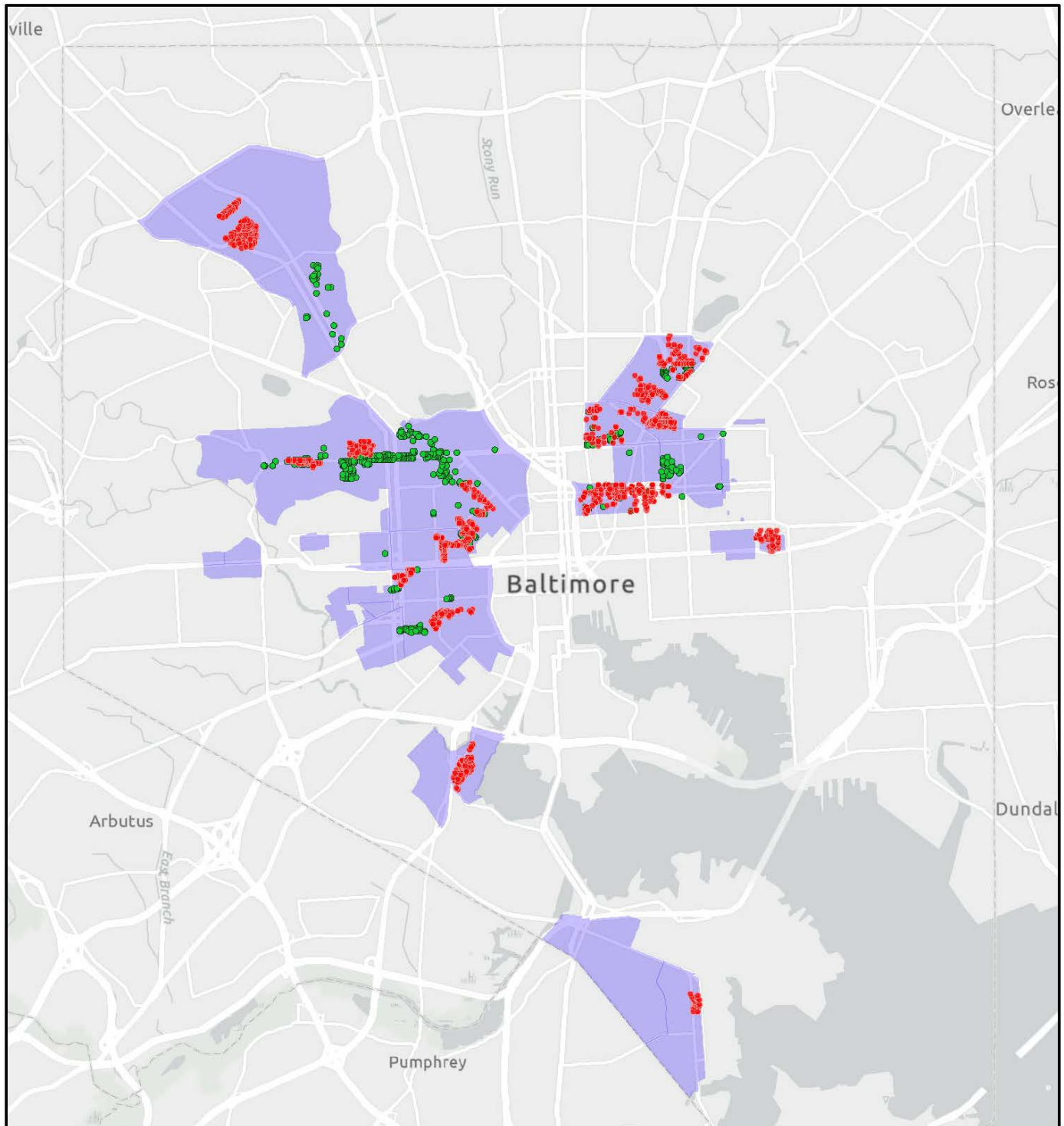
 Vacancy Reduction Priority Geographies (VRPGs)

1:120,000

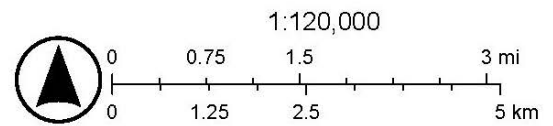


Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community

# 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**

## **Progress Report**

*Secretary Day*

## **Working Group Updates**

*Secretary Day*

## **Closed Session**

*Secretary Day*

# Meeting Minutes



# Monthly Production Report



# Baltimore Vacants Reinvestment Initiative



# FY27 BVRI Funding Round

- Opening mid February
- New and returning CDOs are eligible
- Maintains focus on whole block, whole neighborhood approach
- Remains focused on acquiring and renovating vacant row homes but funding may support other development projects, including infill, to complement those efforts

**Application and  
Training Information:**  
[DHCD BVRI Webpage](#)

# BVRI Disbursement to Grantees

Grantee	FY25		FY26		TOTAL		
	Awarded	Disbursed	Awarded	Disbursed	Awarded	Disbursed	% Disbursed
<b>RFA</b>	\$21M	\$9.3M	\$5M	0	\$26M	\$9.3M	36%
<b>MSA</b>	\$9M	\$184K	\$12M	0	\$21M	\$184K	1%
<b>City DHCD</b>	\$20M	0	\$3M	0	\$23M	0	0%
<b>MCIC</b>	0	0	\$30M	\$20M	\$30M	\$20M	66%
<b>TOTAL</b>	<b>\$50M</b>	<b>\$9.5M</b>	<b>\$50M</b>	<b>\$20M</b>	<b>\$100M</b>	<b>\$29.5M</b>	<b>29%</b>

# MCIC Disbursements to BVRI CDOs

	Funds Committed	Funds Disbursed	Funds Repaid	Funds Forgiven
<b>Active</b>	\$ 8,800,000	\$ 2,932,361		
<b>Paid Off</b>	\$ 1,436,259	\$ 1,436,259	\$ -	\$ 1,436,259
<b>Pipeline</b>	\$ 3,500,000			
<b>Grand Total</b>	<b>\$ 13,736,259</b>	<b>\$ 4,368,620</b>	<b>\$ -</b>	<b>\$ 1,436,259</b>

<b>Last Reporting Period (12/16/25)</b>	N/A	\$ 3,761,238	\$ -	\$ 1,436,259
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**Active** - All open loans eligible for disbursement

**Paid Off** - All loans that have been fully repaid or forgiven

**Pipeline** - Funding requests under review

# CDO BVRI Progress

CDO	Approved Properties	Properties Acquired	% Site Control	Primary Phase	Site Control	In Production	Abated	Sold	Rented	BVRI Funded Properties	Funds Committed	Funds Disbursed	Funds Forgiven
CDO NAME													
<b>Total</b>													

[CDO Report](#)

# Property Progress - City/MSA

Metrics	Start of FY26	Last Reporting Period	Current Reporting Period	Total Reporting Periods
# Properties on approved list	744	744	660	660
# Properties acquired	0	0	0	0
# Properties demolished	0	0	0	0
# Environmental NTP	0	49	49	49
# Notice to Proceed (NTP)	0	25	25	25
# Properties stabilized	0	0	0	0
# Notice to Proceed	0	19	21	21
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# Whole Blocks Progress

Metrics	Start of FY26	Current Reporting Period (Dec & Jan)	Last Reporting Period (November)	Total Reporting Periods (Since July 1st)
<b># VBNs on BVRI blocks</b>	<b>1,868</b>	<b>1,804</b>	<b>1,853</b>	-
# VBNs abated	0	42	15	114
# VBNs to abate	1,868	1,751	1,789	-
<b># BVRI blocks</b>	<b>240</b>	<b>240</b>	<b>240</b>	-
# BVRI blocks whole	0	0	0	0
# BVRI blocks to complete	240	240	240	-

\* Since July 1, 2025

# BVRI Support Fund

- \$1.6M pooled commitment from participating funders
- 15 of 20 BVRI CDOs applied by the Oct 31 best consideration deadline
- \$1.89M received in requests from CDOs: ~\$1M for consultant engagements and ~\$875,000 for internal hires
- \$1.1M approved by MCIC and MD DHCD
- ~\$500K remaining in the Support Fund for the remainder of the fiscal year
- Jan. 31 final consideration date

# NY Investor Update

# Working Group Updates

