



# REINVEST *Baltimore*

## REINVEST BALTIMORE

---

### FY26 ACTION PLAN

# TABLE OF CONTENTS

BACKGROUND.....	2
TARGET GEOGRAPHY.....	5
WHOLE BLOCKS, WHOLE NEIGHBORHOODS.....	7
PERFORMANCE MEASUREMENT.....	9
FINANCING .....	10
FIVE-YEAR ANNUAL TARGETS .....	12
OBJECTIVES, STRATEGIES, ACTIONS.....	13

**Over the past year, the State of Maryland, Baltimore City, and public and private partners have made significant strides to eliminate vacant property in Baltimore City. The Reinvest Baltimore Action Plan, outlined below, builds on that momentum, further operationalizing the city and state vacancy initiative into clear objectives, strategies, actions, and performance indicators. The plan includes five-year annual redevelopment targets to track progress of Reinvest Baltimore. This plan will be refined as we continue to build capacity, expand financing, improve development processes and apply lessons learned.**

## **I. BACKGROUND**

For more than 50 years, 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. Over the course of the last several years, the city has successfully reduced the number of vacant buildings to the lowest levels in more than two decades. However, the impact of Baltimore's vacant housing crisis continues to suppress property values and widen the appraisal gap in Baltimore's core Black communities, negatively impacting the ability of homeowners to build wealth, developers to create new housing, and residents to create thriving communities.

In January 2024, Governor Wes Moore committed the first annual allocation of \$50 million in the FY25 state budget for Baltimore's vacants reduction effort, secured by legislation that protects this investment for years to come. The historic commitment launched the Baltimore Vacants Reinvestment Initiative, a dedicated funding stream that directly supports the city's \$3 billion, 15-year vision to eliminate vacant properties and deliver whole-block redevelopment in stronger, more inclusive communities, which was announced in December 2023.

On October 1, 2024, Governor Moore signed an [Executive Order](#) establishing Reinvest Baltimore, a coordinated effort to align the city, state, community, private and philanthropic partners' initiatives into a unified strategy to move at least 5,000 vacant properties into homeownership or other positive outcomes over the next five

years. Reinvest Baltimore includes the Baltimore Vacants Reinvestment Initiative (BVRI) and the Baltimore Vacants Reinvestment Council (BVRC).



Figure 1: Photo courtesy of the Office of Governor Wes Moore.

The City of Baltimore's \$3 billion vision is built on a long-standing roadmap outlined in the [Framework for Community Development](#) and consensus forged through the partnership established between BUILD, GBC, and the City in 2023. The policies, priorities, and data needed to guide targeted, long-term investment arose from community-based planning, neighborhood priorities, and specific community visions. The detailed tactics employed in this approach are captured in the [30-Day Vacants Memo](#), [Framework for Community Development](#), multiple [community-driven master plans and neighborhood strategic implementation plans](#). As communicated in the initial December 2023 announcement, these tactics are now being accelerated by and built on with unprecedented investment, including critical funding from BVRI. Achieving this transformational scale of investment will require deep coordination among state, city, community, philanthropic, corporate, and real estate partners, all working together in the neighborhoods most affected.

## Baltimore Vacants Reinvestment Initiative

On April 1, 2025, Maryland DHCD [announced the redesign of the FY26 BVRI round](#), prioritizing and aligning funding to abate vacant building notices (VBNs) on blocks identified by non-profit community development organizations (CDOs). In July 2025, Governor Moore announced the [FY26 BVRI awards](#) to 20 non-profit CDOs committed to eliminating vacant property in 16 communities. Combined, the state's \$100 million investment over the 2025 and 2026 fiscal years will impact about 1,700 vacant properties. The CDO awardees that scale up their production will gain more ongoing BVRI investment over time through the new pay-for-performance model that delivers funding in the form of forgivable working capital loans, replenished as CDOs rehab and resell or rent targeted properties.

As a complement to the FY26 BVRI awards, local and national foundations organized \$1.6 million in operating funding to form the BVRI Support Fund, which provides capacity building and technical assistance to the awarded CDOs to ensure they can expeditiously deploy their BVRI capital funding.

## Baltimore Vacants Reinvestment Council

The BVRC brings together state, city, corporate, community and philanthropic partners to align funding, data, and delivery systems behind a shared goal: transform the city's vacant properties into rows of safe stable housing on thriving blocks and build strong neighborhoods that can sustainably attract private investment.

One month after the Executive Order signing, the BVRC convened for the first time, and has been meeting monthly since. The BVRC quickly established four working groups to draw insights from a range of stakeholders closest to the work:

- The Data Working Group serves as the technical backbone for Reinvest Baltimore, providing information to support strategy, policy, transparent performance measurement, and course correction, as needed.
- The Delivery Chain Working Group reviews current public processes and timelines and develops policy changes to reduce bottlenecks in vacant property delivery systems.
- The Economic Opportunity Working Group identifies strategies to maximize local hiring, small construction business growth, and wealth creation, ensuring redevelopment benefits Baltimore residents.

- The Finance Working Group identifies the financial tools needed to fill gaps and maximize the potential of significant public sector commitments as leverage for new private sector investments.

Over the last year, the BVRC has established a framework to this work and has committed to:

- Concentrating and aligning funding and effort on neighborhood-driven, whole-block redevelopment where public investment can stimulate market activity.
- Honoring the unique historic built environment of Baltimore's older neighborhoods.
- 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 leads to continuous improvements to programs and processes.
- Expanding local hiring and economic opportunity through complementary public- and private-sector funding.

These commitments underscore the BVRC's decision making principles: invest in narrow target geographies, adopt whole-block and whole-neighborhood strategies, and align resources with shared values. This Action Plan operationalizes those principles into clear deliverables for Reinvest Baltimore.

## II. TARGET GEOGRAPHY

Tackling the entirety of Baltimore's vacant housing crisis requires a strategic approach where precious resources can be effectively utilized. Over the course of their work, originating in Baltimore City's [Framework for Community Development](#), the City has identified Vacancy Reduction Priority Geographies (VRPGs), which designate specific areas as targets for intensive effort to eliminate vacant properties. VRPGs include neighborhoods with the highest concentrations

of vacant property where a combination of sufficient, flexible capital, public/private partnership, and effectively implemented whole-blocks, whole-neighborhoods strategy can repair housing markets and restore confidence in Baltimore's cherished neighborhoods.



Figure 2: Photo courtesy of REBUILD Metro

In an effort to maximize the impact of resources and prevent duplicating efforts, the city and state are aligning their priorities within the VRPGs and coordinating with grassroots community development partners to identify targets within priority areas. The city has utilized its block-level planning process to help identify areas targeted by the state through its FY26 BVRI application and award round to non-profit community development organizations (BVRI CDOs).

Block Level Planning (BLP) is the City of Baltimore's comprehensive, community-driven, and dynamic parcel-by-parcel process for transforming entire blocks—not just individual properties—through coordinated strategies, cross-agency execution, and the full use of every tool in the City's toolbox. It brings together community leadership, detailed property-level analysis, and aligned public and private partners to assign and deploy the right interventions for every property, driving whole-block outcomes at scale.

The City has already carried out this work for FY25 and FY26, completing parcel-level strategies across hundreds of priority blocks and presenting these strategies, investments, and implementation plans. This has been shared at the BVRC in open and closed sessions. This demonstrates not only the City's commitment to the approach but also its capacity to plan, execute, and refine whole-block strategies year over year.

The city and state will continue to utilize these narrowly defined geographic focus areas to direct its multi-year concentrated investment.

While all communities within the VRPGs will benefit from this initiative over 15 years, implementation will be phased over time, beginning with priority geographies where concentrated public investment can catalyze private reinvestment most effectively. Future phases of this work will be determined by evaluating results in initial priority areas, changing market conditions, and ongoing neighborhood planning.

### **III. WHOLE BLOCKS, WHOLE NEIGHBORHOODS**

To achieve transformational scale, the BVRC and its partners are pursuing a whole-blocks whole-neighborhoods approach—concentrating coordinated investment in a timely manner across housing, infrastructure, commercial corridors, and green space and other amenities to create visible, market-shifting impact. This aligns with a core [BVRC value](#):

**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.

While the FY26 BVRI round focused on scaling vacant building rehab on clusters of contiguous blocks, future rounds will support the redevelopment of vacant lots for housing, mixed-use projects and green space to complement those efforts. Additionally, MD DHCD will continue to make targeted investments in home repair programs, placemaking, streetscaping improvements, and related projects, through its other state funding programs.

This plan makes multiple references to whole blocks strategy, which is a defining element of the vacancy initiative. 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 and whole neighborhoods includes:

- Eliminating deteriorating structures that depress property values
- Preserving and enhancing legacy homeownership
- Implementing placemaking improvements
- Preserving and growing a walk-to-services and -retail environment
- Fostering collaborations that promote homeownership counseling, estate planning, and homeowner tax credit utilization
- Pursuing strategies that create mixed-income communities



Figure 3: Photo courtesy of: South Baltimore Community Land Trust

## IV. PERFORMANCE MEASUREMENT

The BVRC will ensure that reductions in vacant properties yield measurable improvements for Baltimore neighborhoods—stronger housing markets, attainable, quality housing, attractive neighborhoods, and renewed community confidence.

Reinvest Baltimore is committed to reducing vacant properties, specifically those with Vacant Building Notices (VBNs). VBNS, issued when properties are uninhabitable or nuisances, can only be cleared once a building is either demolished or renovated and receives a use and occupancy permit.

Whole block outcomes occur when every property on a block has a productive use. Along with measuring the decrease in vacant building notices, the BVRC will measure when whole blocks are created.

In addition to reducing VBNS and generating whole block outcomes, Reinvest Baltimore aims to achieve the following overarching and measurable outcomes:

- Increase the number of households
- Grow property and income tax revenue
- Strengthen property values
- Leverage private capital for neighborhood reinvestment
- Create mixed income communities

A key value of the BVRC is a shared commitment to transparency, accountability, data-informed decision making, and regular communication on measurable outcomes. Baltimore City DHCD has a large and lead role in tracking and reporting progress on their wide variety of delivery systems for vacancy reduction, including acquisition, disposition, receivership, lien abatement, and other legal tools. MD DHCD has the important responsibility to report progress of its BVRI investments to eliminate vacancy with whole-block and whole-neighborhood strategies. MD DHCD's property-, block-, and neighborhood-level tracking—combined with insights from the BVRI CDOs into production barriers and other implementation challenges—will generate actionable lessons that continue to shape the strategies in this action plan.

The [BVRC Vacancy Dashboard](#) shows real-time tracking of goals and processes that lead to the reduction of vacant properties. The dashboard is maintained by Baltimore City DHCD and refined in partnership with the BVRC.

## V. FINANCING

Reaching the 15-year goal of eliminating vacant properties will require sustained public commitment as well as billions in additional private investment. A report by Public Finance Management (PFM), a national consulting firm, which was published with Mayor Scott's 2023 vacancy announcement, concluded that the city must raise \$3 billion in public and philanthropic investment to address 37,500 vacant and at-risk properties to eliminate vacancy by 2039.

Private dollars are expected to flow through construction financing and homebuyer mortgages on rehabbed and new housing units and developer financing for multifamily and mixed-income projects, layered with affordability subsidies. Overall, the report emphasizes that public and philanthropic commitments are intended to unlock billions more in private investment, producing a combined economic impact of more than \$7.4 billion in increased tax revenue and other economic value over the next 30 years.

### **\$3 Billion Public/Philanthropic Financing**

The \$3 billion figure is comprised of the following sources:

- \$1.2B from identified 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 philanthropic investment
- \$1.5B in additional public support

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 Greater Baltimore Committee (GBC), in collaboration with BUILD, is establishing and capitalizing a new fund or family of funds in partnership with the corporate sector. This past summer at a BUILD action event, PNC and Bank of America announced their commitment to invest in this effort. 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.

The Finance Working Group is responsible for identifying the financial tools necessary to close market gaps and fully leverage the state, city, and philanthropic commitments toward the 15-year vacancy elimination goal. Its work focuses on aligning and sequencing public resources to attract private capital, while ensuring that financing products are tailored to Baltimore's housing market.

While there may be opportunities to strengthen existing programs and streamline processes without requiring new funding, some strategies in this plan will require new or expanded funding to execute effectively at scale, including expanded capacity in the public sector. The BVRC, in collaboration with the Finance Working Group, will determine appropriate funding sources and make recommendations when additional resources are needed.

## VI. FIVE-YEAR ANNUAL TARGETS

The BVRC will set, track, and evaluate numeric targets for redevelopment activities that directly abate or lead to the eventual abatement of vacant properties. These targets, included as an addendum, are based on project completion—not funding year. Because redevelopment activities typically take more than one year, funding commitments do not directly match annual production.

The chart below shows the production activity that the city anticipates citywide through FY29. These goals have been provided by Baltimore City in the [BVRC Vacancy Dashboard](#).

These goals will be reviewed by the BVRC each meeting and updated as needed.

Citywide from BVRC Vacancy Dashboard as of 9/21/25								
	FY25*	FY26	FY27	FY28	FY29	FY25 - FY29	FY30 - FY39	FY25 - FY39
<b>In Rem Acquisitions</b>	263	510	820	960	960	3,513	6,837	10,350
<b>Other Acquisition</b>	68	75	75	75	75	368	742	1,110
<b>Demolition</b>	126	200	No Data	No Data	No Data	No Data	No Data	No Data
<b>Stabilizations</b>	186	198	218	240	263	1,105	No Data	No Data
<b>Dispositions</b>	189	165	181	200	220	916	No Data	No Data
<b>Rehabbed VBNS</b>	756	1,586	1744	1,919	1,919	8,609	18,442	27,051
<b>New VBNS</b>	667	985	985	985	1,084	5,024	11,535	16,559

*\*FY25 numbers are actuals. The FY25-FY29 totals have not been adjusted to compensate for lower production in FY25 than projected.*

## VII. OBJECTIVES, STRATEGIES, ACTIONS

The Reinvest Baltimore Action Plan is organized around the following key objectives:

- **Vacancy Reduction:** Accelerate and increase the remediation of vacant property through streamlined, strategic, transparent, and accountable redevelopment processes.
- **Thriving Neighborhoods:** Prioritize reinvestment strategies that support whole neighborhoods, including adjacent commercial corridors, by pursuing targeted whole block outcomes.
- **Thriving Households:** Ensure investments in vacant property redevelopment provide wealth-building opportunities for Baltimoreans, through both homeownership and job connections.
- **Capacity for Action:** Grow the organizational and real estate development capacity of current and emerging CDOs and their partner developers working in the VRPGs.
- **Private Sector Leverage:** Leverage the lending, real estate development and building sectors to scale investment in and production of vacant property redevelopment.
- **Transparency:** Provide transparent progress reporting for Reinvest Baltimore.

These objectives are paired with strategies, actions, and performance indicators to track progress.

Below are the six key objectives and related strategies and actions of the Reinvest Baltimore Action Plan.

These objectives, strategies and actions will be further organized in an Action Plan Implementation Matrix, which will show expected timelines for completion, lead entities, supporting partners and other key implementation information. Supporting and guiding these objectives is the membership and working groups of the BVRC.

VACANCY REDUCTION: Accelerate and increase the remediation of vacant property through streamlined, strategic, transparent, and accountable redevelopment processes.

The BVRC's Delivery Chain Working Group is the thought leader on this objective and strategies.

**1. Strategy: Provide support to the city to enhance processes and tools for acquiring vacant properties on priority blocks.**

- 1.1. Aid the city in launching a revised Baltimore City Property Donation program.
  - 1.1.1. Remove the requirement for sellers to pay a fee to donate their vacant properties; determine a funding source to cover the fee.
  - 1.1.2. Coordinate with the City to develop and implement a marketing strategy to draw more property donations.
- 1.2. Work to reduce city acquisition timelines.
  - 1.2.1. Review existing city staffing and process maps, including in rem foreclosure pre-filing period, and other documents, to determine how to bolster city staffing capacity to increase the number of properties in the in rem pipeline and other acquisitions processes to move them expeditiously through the pipeline.
    - 1.2.1.1. Explore options for growing staff capacity through partnerships and additional resource allocation, including third-party options for noticing and servicing for in rem and other acquisition types.
  - 1.2.2. Publish the status of and the expected timelines for properties in the pre-filing in rem foreclosure pipeline.
  - 1.2.3. Standardize and streamline lien removal process.
    - 1.2.3.1. Assess and propose standardized protocols for lien removal that can address state tax liens, other state liens, city-based liens, and any other outstanding costs that inhibit potential acquisitions.

- 1.2.4. Expand Circuit Court capacity to handle increased volume of In Rem cases.
- 1.2.5. Explore ways to protect properties from predatory fraudulent buyers.
  - 1.2.5.1. Explore the creation of a monitoring function for private real estate transactions to detect patterns that indicate fraud or abuse; tracking indicators to be determined.
- 1.3. Coordinate acquisition processes with the BVRI CDOs so that CDOs that cannot acquire properties privately are supported with City DHCD acquisition authority through condemnation; align BVRI funds to support those acquisitions.

**Key Performance Indicators:**

- Average time for pre-file and post-file in-rem foreclosures
- Average time to complete negotiation and condemnation acquisition processes based on funding availability
- Number of in-rem acquisitions completed (monthly/annually)
- Number of acquisitions completed by other types (monthly/annually)

**2. Strategy: Accelerate and scale the transfer of properties to qualified developers.**

- 2.1. Map the workflow for negotiation and disposition agreement processes and determine opportunities for process improvements, incorporating feedback from Delivery Chain Working Group and developers with prior experience purchasing city-owned properties.
- 2.2. Review current staffing and proposed city staffing reorganization plan to identify ways to bolster city capacity in order to reduce the timelines for disposition.
  - 2.2.1. Explore options for growing staff capacity through partnerships and additional resource allocation.
- 2.3. Develop LDAs with vetted BVRI CDOs working in priority areas.

- 2.4. Aid the city's work to outline bulk approval plans to reduce Board of Estimates steps and timelines for property disposition activities.
- 2.5. Recommend updates to the City's Buy Into Bmore online platform.

**Key Performance Indicators:**

- Number of dispositions completed (monthly/annually)
- Average timeframe for dispositions by type
- Percentage of disposed properties rehabbed within agreed timelines

**3. Support the city's ongoing work to accelerate permitting and inspection processes.**

- 3.1. Identify changes needed to state law, including requirement that Master-level tradespeople pull permits.
- 3.2. Improve BGE coordination.
- 3.3. Develop programming proposals to streamline permitting and inspection processes for vacant redevelopment to include third-party permitting and pre-permitted designs.
- 3.4. Outline protocol to ensure permits on BVRI-funded properties are handled in an expedited manner.
  - 3.4.1. Trouble shoot permitting and work inspection issues for BVRI funded properties.
  - 3.4.2. Track permit timelines for BVRI funded properties.

**Key Performance Indicators:**

- Average time for permits, by type, for BVRI funded properties

**THRIVING NEIGHBORHOODS:** Prioritize reinvestment strategies that support whole neighborhoods, including adjacent commercial corridors, by pursuing targeted whole block outcomes.

All Reinvest Baltimore stakeholders—BVRC, city, state, nonprofits, community, philanthropy, and private sector partners—are engaged as leaders on this objective and strategies. In particular, the Finance Working Group is a key partner in identifying funding gaps and new resources.

#### **4. Strategy: Accelerate and scale the rehab of vacant properties in priority areas.**

- 4.1. Implement BVRI annual round with award announcements and funding available by July 1 of each fiscal year.
  - 4.1.1. Engage MCIC to deploy BVRI funding to awarded BVRI CDOs.
  - 4.1.2. Provide working capital and gap financing to CDOs to purchase and rehab vacant property.
  - 4.1.3. Evaluate the efficacy of the accelerated pay-for-performance process and the use of a financial intermediary to expedite payments to CDOs.
- 4.2. Organize complementary, concessionary program-related investments and construction lending for BVRI CDOs.
- 4.3. Work with private capital to determine methods to scale renovation in priority areas.
- 4.4. Engage real estate brokers to encourage owners to sell vacant properties to CDOs in the priority areas.
- 4.5. Implement best practices for lien removal to facilitate private property transfers to vetted developers, including BVRI CDOs.
- 4.6. Coordinate with the city's ongoing deployment of TIF grants to support appraisal and affordability gap coverage on vacant properties in priority areas.
- 4.7. Explore funding additional rounds of developer incentives for properties that are not supported by the TIF or BVRI funds.

### **Key Performance Indicators:**

- Timeframe between CDO disbursement request to MCIC and payment
- Number of rehabbed VBN properties with BVRI funding and/or TIF funding
- Average time to complete a rehab funded with BVRI and/or TIF funding
- Median home sales price, number of home sales, permit activity and homeownership rate by block and neighborhood

## **5. Strategy: Build new housing and other neighborhood resources on vacant land in priority areas to support whole block outcomes.**

- 5.1. Support the city's vacant lot strategy through continued partnership between City, MD DHCD, and SDAT to appropriately identify and assess vacant lots.
- 5.2. Use demolition strategically where rehab is not feasible.
  - 5.2.1. Craft an updated demolition criteria that responsibly supports broader whole block outcomes to guide our new shared approach to vacants.
  - 5.2.2. Work with community partners to review demolition targets, and where appropriate, identify properties for demolition pipeline based on agreed upon criteria.
  - 5.2.3. Support the identified community reuse strategy when properties are selected for demolition in priority areas (greenspace, infill housing, community amenities).
  - 5.2.4. Explore strategies to expedite demolitions that fit the agreed upon criteria.
- 5.3. Build new infill housing, including through factory-built construction, at key sites to match consumer interest
  - 5.3.1. Support the completion of Live Baltimore's 2025-2030 Analysis of Baltimore's Residential Housing Market Potential to determine types of infill housing and set new construction targets to meet household demand.

- 5.3.2. Complete UMD Urban Design Studio for infill projects at sites demolished with state funding.
- 5.3.3. Identify sites of interest for near term infill housing through the comprehensive review of existing neighborhood assessments, including community master plans, strategic redevelopment plans, city priority blocks and targets from BVRI CDOs and other community development partners.
- 5.3.4. Assess financing needs to bring shovel-ready infill projects to completion.
- 5.3.5. Explore the creation of model infill designs, including rowhouse-style modular units, that reflect neighborhood character and minimize predevelopment and permitting timelines.
- 5.3.6. Explore strategies to support infill construction scaling, including modular construction education, technology and process enhancement.
- 5.3.7. Establish partnerships with factory-built housing producers/innovators to determine opportunities and potential next steps, including by potentially pilot factory-built housing projects with community development partners.
- 5.3.8. Evaluate the efficacy of potential adjustments to state regulations such as stormwater/ESD requirements for development of vacant lots.

**Key Performance Indicators:**

- Number of demolitions within agreed upon criteria completed
- Average time per demolition
- Average time for demolished sites to be returned to productive use
- Number of completed infill housing units
- Number of completed factory-built housing units
- Average cost per unit by type
- Average time for infill housing completion by type

## **6. Strategy: Raise private, philanthropic, and federal funding toward \$3B goal**

- 6.1. Support the city's ongoing work to reconstitute the city's Industrial Development Authority to generate an additional \$150 million city investment in the vacancy strategy.
- 6.2. Establish the loan fund announced by GBC and BUILD, including an interim fund with a portion of the \$100 million goal; generate the philanthropic support needed to leverage private lending.
- 6.3. Support the city's deployment of the Affordable Housing TIF program to provide capital for redeveloping vacant properties.
  - 6.3.1. Ensure city and state coordination on BVRI and TIF funding to identify opportunities to supplement projects in priority areas.
- 6.4. Identify new funding streams for home repair programs that complement city and state funded programs.
- 6.5. Evaluate the additional \$1.8 billion dollars of public and philanthropic capital needed to reach the \$3B goal, including the feasibility of existing proposals.

### **Key Performance Indicators:**

- Cumulative capital raised toward \$3B (itemized by funding type and year raised)
- Uses of public and private capital raised or leveraged (itemized by funding type and year raised).
- Number of properties receiving coordinated BVRI + TIF funding
- Private leverage ratio of \$3B

## **7. Strategy: Concentrate resources on whole-block development to build market confidence.**

- 7.1. Identify complementary and achievable large site re-use and other neighborhood revitalization projects in priority areas that need funding.

- 7.2. Determine public and private financing needed to complete those projects.
- 7.3. Align state and city funding with the private and philanthropic sector to invest in complementary whole blocks projects.
- 7.4. Support home repair programs targeted in priority areas, including by exploring additional resources and funding sources.

**Key Performance Indicators:**

- Dollars invested (annually) in complementary whole-block redevelopment projects by source (state, local government, foundation, corporate)
- Number and dollar amount of Maryland DHCD Whole Home loans and grants invested in legacy homes within priority areas
- Number and dollar amount of Baltimore City repair loans and grants and homeownership grants to priority areas
- Average time to complete loan and grant programs (from application, approval, and repair completion)

**THRIVING HOUSEHOLDS:** Ensure investments in vacant property reinvestment provide wealth-building opportunities for Baltimoreans.

The BVRC Economic Mobility Working Group is the thought leader on this objective and strategies.

**8. Strategy: Incentivize and grow homeownership in priority areas.**

- 8.1. Launch interest rate reduction pilot programs with the goal to learn and scale.
- 8.2. Review landscape of existing State and City downpayment incentives and suggest revisions or additions of new incentives.
- 8.3. Launch a homeownership incentive program for BVRI-funded properties and explore other programs supporting vacants reduction work.

- 8.4. Design and implement a marketing strategy that connects potential homebuyers with homebuying incentives and available homes that have been rehabbed vacant reduction work.
- 8.5. Expand partnerships and programs to prepare prospective homebuyers through clubs, coaching and counseling.
- 8.6. Explore and implement options for providing and maintaining homeownership affordability in priority areas.

**Key Performance Indicators:**

- Increase in homeownership rate in priority areas
- Number of homebuyers receiving DPA assistance and total dollar amount of incentives
- Number of rehabbed homes purchased by owner-occupants
- Average time on market for renovated properties
- Average appraised value gap reduction by target neighborhood
- Percentage of buyers coming from Baltimore vs. relocating from outside city

**9. Strategy: Preserve legacy homeownership and increase legacy homeowner property values in priority areas.**

- 9.1. Engage and support housing counselors to provide post-purchase and foreclosure counseling.
- 9.2. Engage and expand the work of legal providers to reach out to and support residents about estate planning to clear titles and create eligibility for rehab assistance.
- 9.3. Expand and align outreach efforts to increase participation in the Homeowner's Tax Credit, Homestead Tax Credit, and Renter's Tax Credit on priority blocks.
- 9.4. Engage legacy residents in priority areas around home repair programs.

- 9.5. Explore methods to recognize and address potential residential displacement resulting from neighborhood market and home value improvements.

**Key Performance Indicators:**

- Tax credit utilization (income-based, Homestead)
- Home repair grant utilization
- Owner-occupied properties with state tax liens or on City tax sale list

**10. Strategy: Build market confidence while preserving quality, affordable housing for existing residents.**

- 10.1. Determine the mix of market-rate and affordable housing options needed to create mixed income communities in priority areas, including homeownership and rental units.
- 10.2. Provide acquisition, rehab, and homebuyer subsidies to make newly renovated homes attainable for low- and moderate-income residents.
- 10.3. Expand homeowner repair grants, foreclosure prevention programs, and tax credit programs to preserve existing homeownership and prevent displacement.

**Key Performance Indicators:**

- Increase in property values in targeted neighborhoods
- Number of affordable units created in targeted neighborhoods

**11. Strategy: Connect Baltimore residents to new jobs created through capital investments in targeted neighborhoods.**

- 11.1. Develop program design with Mayor's Office of Employment Development (MOED) based on their existing Workforce Partnership Model, including any funding or resource needs to support the program.
- 11.2. Establish opportunities to support workforce development and training programs related to vacant reduction work in Baltimore, particularly in related industries like the building trades.

- 11.3. Identify opportunities for workforce development that generates wages capable of supporting homeownership in targeted neighborhoods.
- 11.4. Solicit feedback from the CDOs, local developers, and contractors to inform potential local hiring programs and reporting requirements.

**Key Performance Indicators:**

- Number of Baltimore residents hired on BVRI-supported projects

**CAPACITY FOR ACTION:** Grow the organizational and real estate development capacity of CDOs and their partners working in the VRPGs.

All Reinvest Baltimore stakeholders—BVRC, city, state, nonprofits, community, philanthropy, and private sector partners—are engaged as leaders on this objective and strategies.

**12. Strategy: Organize cohort of BVRI CDOs to identify constraints and sustainable solutions; build a supportive network for other CDOs**

- 12.1. Engage CDOs around relevant topics for the CDO cohort to explore (some initial topics include whole blocks strategy; local hiring; finding buyers; connecting legacy residents with support programs).
- 12.2. Set and launch quarterly meetings of the BVRI CDO cohort.
- 12.3. Launch, implement and measure BVRI Support Fund.
- 12.4. Outline clear and consistent criteria that CDOs can meet to be eligible for BVRI funding.
- 12.5. Provide technical assistance to BVRI CDOs to develop and implement whole blocks projects, including facade improvements, home repair programs, streetscaping, and open space improvements.
  - 12.5.1. Separately engage non-BVRI funded CDOs around issues they face or technical support needs.
  - 12.5.2. Provide technical assistance opportunities for other CDOs working in VRPGs to grow organizational capabilities. Utilize feedback received to prepare other CDOs to receive future

funding rounds and engage on the implementation of whole block projects.

**Key Performance Indicators:**

- Efficiency, speed and amount of BVRI funded CDOs
- Number of CDOs who meet eligibility criteria for BVRI-funding
- Creation of a CDO “playbook” that captures best practices

**PRIVATE SECTOR LEVERAGE:** Leverage the private development and building sectors to scale vacant property redevelopment in priority areas.

The BVRC Finance Working Group is the thought leader on this objective and strategies.

**13. Strategy: Catalyze private investment through innovative financing tools and sustainable financial structures that attract and deploy private capital alongside public resources**

- 13.1. Create a formalized private-sector fund or family of funds to aggregate and deploy private capital in alignment with vacant reduction priorities.
  - 13.1.1. Track and evaluate the progress of pilot private financing products already underway, including the pilot interest rate reduction mortgage for homebuyers and the targeted construction loan program developed in partnership with Healthy Neighborhoods, Inc. and the Neighborhood Impact Investment Fund (NIIF).
  - 13.1.2. Utilize results of the pilots to scale the programs into a useful component of our shared vacant reduction work.
- 13.2. Further develop performance benchmarks and public reporting to demonstrate private capital deployment and public/private leverage ratio.

**Key Performance Indicators:**

- Formalized private-sector fund capitalized with \$100 million in private and philanthropic investment
- Number of homeowners supported through interest rate reduction mortgage
- Additional private funds leveraged from NIIF construction financing

**14. Strategy: Identify local redevelopment priorities, including large site anchor investment projects, that enhance the marketability of targeted neighborhoods.**

- 14.1. Outline the list of major capital improvement projects for investment opportunities that support priority geographies.
- 14.2. Quantify the private, public and philanthropic support needed to complete projects.
- 14.3. Pitch the private sector on opportunities to invest and quantify how those investments will lead to market growth.

**Key Performance Indicators:**

- Private capital leverage on priority redevelopment projects in targeted neighborhoods

**15. Strategy: Establish partnerships between developers, builders, and CDOs.**

- 15.1. Engage CDOs, developers, contractors and builders on types of partnership opportunities that would expedite project completion.
- 15.2. Developed a structured process to match developers and builders with BVRI CDOs.
- 15.3. Seek opportunities to connect projects with capital and other incentives.
- 15.4. Showcase successful partnerships.

**Key Performance Indicators:**

- Number of new formal partnerships established

- Number of convenings held annually with developer and builder participation
- Increase in annual production attributable to new partnerships

## TRANSPARENCY: Provide transparent progress reporting for Reinvest Baltimore

The BVRC Data Working Group is the thought leader on this objective and strategies.

### **16. Strategy: Track, report, and evaluate progress and outcomes of Reinvest Baltimore projects.**

- 16.1. Compile and analyze monthly and quarterly reports from BVRI grantees.
- 16.2. Report BVRI progress at BVRC meetings, including spenddown of all BVRI funding.
- 16.3. Quarterly and annually, report neighborhood change indicators as presented to the BVRC.
- 16.4. Work with the city to apply their whole-block outcomes tracking framework to BVRI funded projects.
- 16.5. Develop a community engagement process that invites community feedback on the progress of Reinvest Baltimore and future revisions of this action plan.

### **17. Strategy: Support the ongoing data visualization efforts to publicize data through open and accessible platforms**

- 17.1. Support the continued revision of the BVRC Vacancy Dashboard to measure vacant building notice issuance and abatement, demolition, acquisition, stabilization, rehab and other activities in priority areas.
- 17.2. Continue evolving vacant property data sharing between City and State to improve workflows and data management.
- 17.3. Identify and publish useful supplemental tools that may aid data visualization and support implementation.

## **18. Strategy: Track outcomes and key performance indicators in the Reinvest Baltimore Action Plan**

18.1. Establish baselines and benchmarks for the Reinvest Baltimore outcomes, which include:

- Reducing Vacant Building Notices
- Increasing the number of blocks that become “whole”
- Increasing the number of households
- Growing property and income tax revenue
- Strengthening property values
- Leveraging private capital for neighborhood reinvestment
- Creating mixed income communities

18.2. Identify displacement drivers and indicators for further discussion and adoption by BVRC.

18.3. Determine available and identify needed data to evaluate private capital deployment and leverage.

### **Key Performance Indicators:**

- Publishing the Reinvest Baltimore Annual Report
- Publishing meeting materials and minutes
- Tracking and publishing KPI progress
- Developing historical, baseline and target figures for Reinvest Baltimore outcomes
- Hosting public sessions for community input on the progress of the Reinvest Baltimore Action Plan

## **VIII. Addenda to come**

- Implementation matrix that identified entity responsibilities for completing each action, supporting partners, and timeline for completion
- Five-year annual targets by VRPG and BVRI Funding Area
- Sources and uses budget to align with annual production targets

FOR MORE INFORMATION VISIT

**REINVEST** *Baltimore*

---

