

# Renters, Homeowners & Investors: The Changing Profile of Communities

Federal Reserve Board of Governors

February 26, 2013

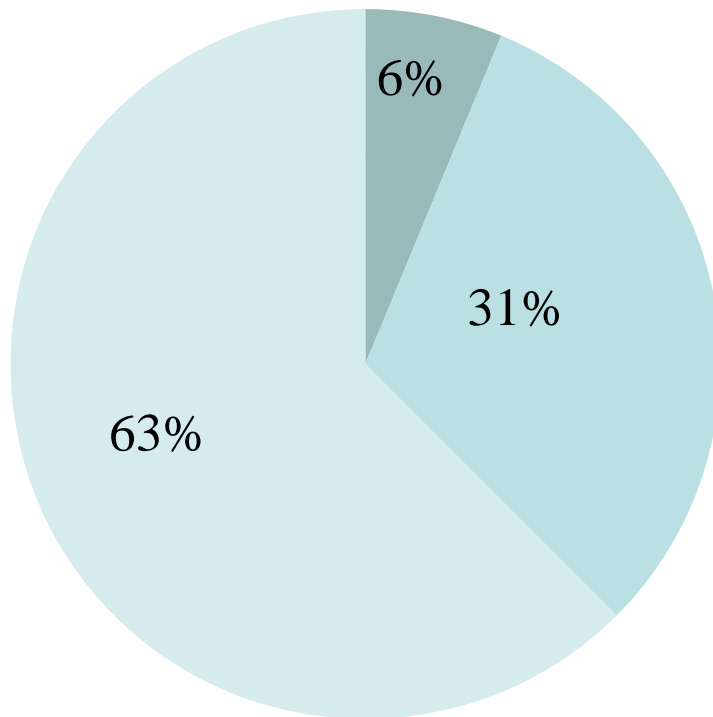
Baltimore Housing Commissioner

Paul T. Graziano

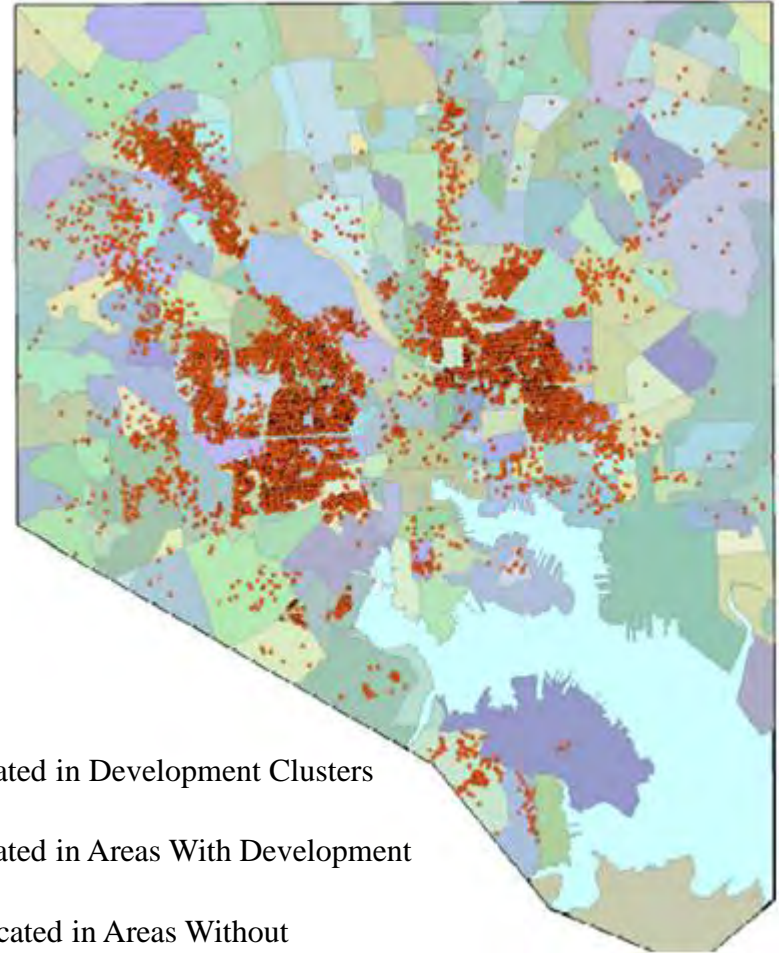


# Baltimore's Challenge: 16,000 Vacant Buildings

## Breakdown of the City's 16,000 Vacants by Area Type (75% Privately Owned)



- (1,000 Vacants) Located in Development Clusters
- (5,000 Vacants) Located in Areas With Development Demand
- (10,000 Vacants) Located in Areas Without Development Demand



To view Development Clusters go to:  
[http://www.baltimorehousing.org/vtov\\_code\\_clusters](http://www.baltimorehousing.org/vtov_code_clusters)



# Addressing Blight: Mayor Rawlings-Blake Vacants to Value



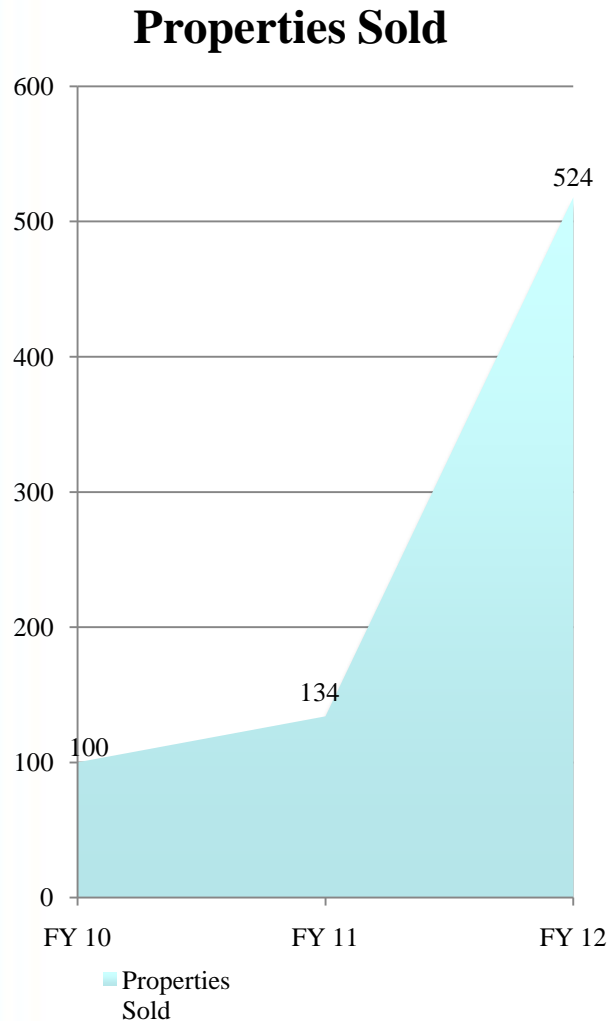
- Strategy 1: Streamline the disposition process
- Strategy 2: Streamline Code Enforcement in Middle Market Neighborhoods
- Strategy 3: Facilitate Investment in Block Clusters Near Areas of Strength
- Strategy 4: Homebuyer Incentives/Developer Capital
- Strategy 5: Support Large-Scale Development in Distressed Areas
- Strategy 6: Maintain, Clear, Hold and Identify Non-Housing Uses





# Vacants to Value at Work

## Strategy 1: Streamlining Disposition



- Restructured Land Resources division
- Created predictable, expedient and transparent transaction processes
- Selling City-owned properties is now 3 times faster

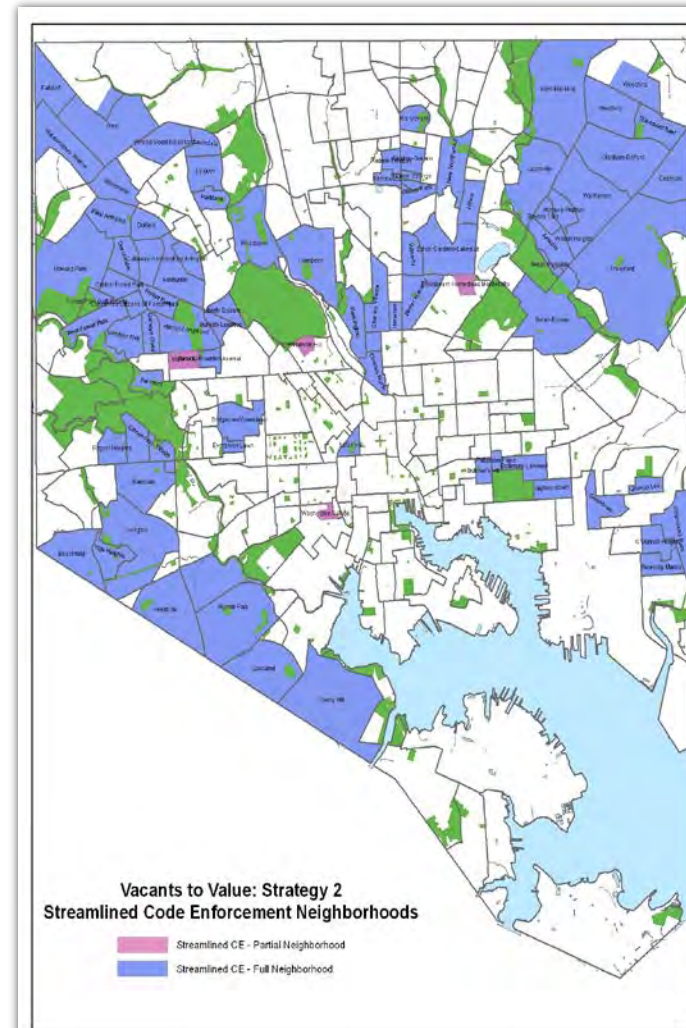


# Vacants to Value at Work

## Strategy 2: Streamline Code Enforcement in Middle Markets

	Neighborhoods	Vacant at Start
<b>Total</b>	<b>85</b>	<b>1593</b>

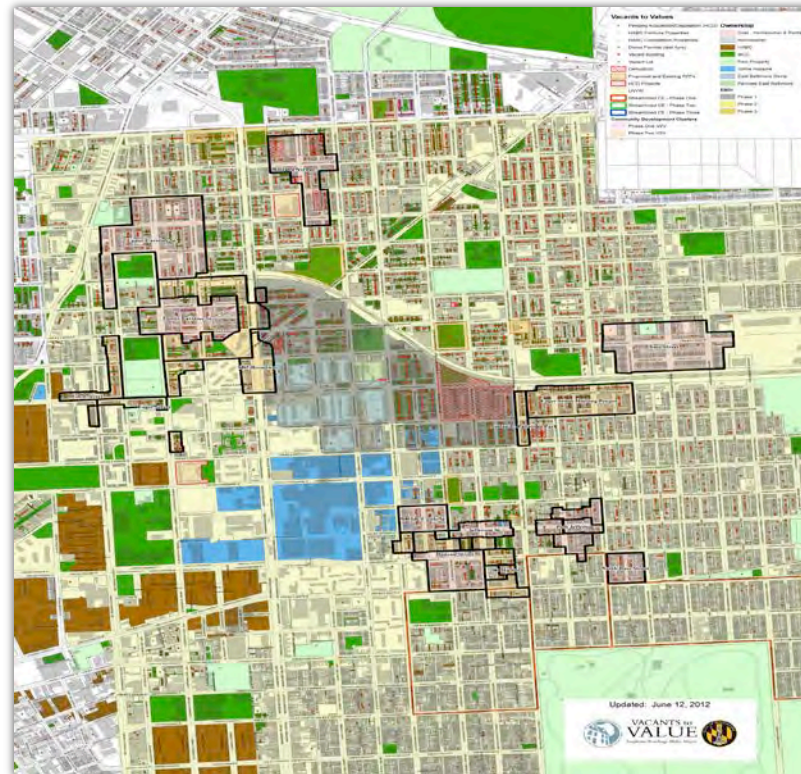
Phase	VBN \$900 Citations	Rehabbed or Rehab Underway	Receivership Filed	Receivership Pending Filing	Non-VBN \$250 Citations	Private Investment Based on Permits *
<b>PHASES I-IV</b>	<b>1006</b>	<b>527</b>	<b>406</b>	<b>108</b>	<b>1182</b>	<b>\$24,565,750</b>



\*Construction costs only



# Strategy 3: Facilitate Investment Near Areas of Strength



Block Clusters	Vacants at Start	Rehabbed or Rehab Underway	Receivership Filed and Open	Receivership Pending Filing	Private Investment Based on Permits*	City-owned Properties at Start	City-owned Properties Remaining for Disposition	Demolitions
15	1233	448	408	45	\$22.4 M	251	32	72



## Strategy 4: Homebuyer Incentives / Developer Capital

### **Homebuyer Incentives**

- V2V Homebuyer grants of \$10,000
  - 123 grants awarded to date
  - 28% new residents to the City
- Wells Fargo CityLIFT program (\$4.5 million) provides \$15,000 homebuyer grants
  - 50 commitments to date

### **Developer Access to Capital**

- Conventional lenders
- CDFI loan funds
- Private equity funds





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# Vacants to Value at Work

## Strategy 5: Support Large Scale Redevelopment in Distressed Areas







# Vacants to Value at Work

## Strategy 6: Maintain, Clear and "Land Bank" for Interim and Future Use

### Greening Vacant Lots:

- In FY11, 162 lots were adopted
- After the launch of the *Power in Dirt* Initiative, there were a total of 667 lots adopted in FY12.
  - This reflects an increase of over 400%
- 43 sites have utilized the Water Access Program

### Demolition:

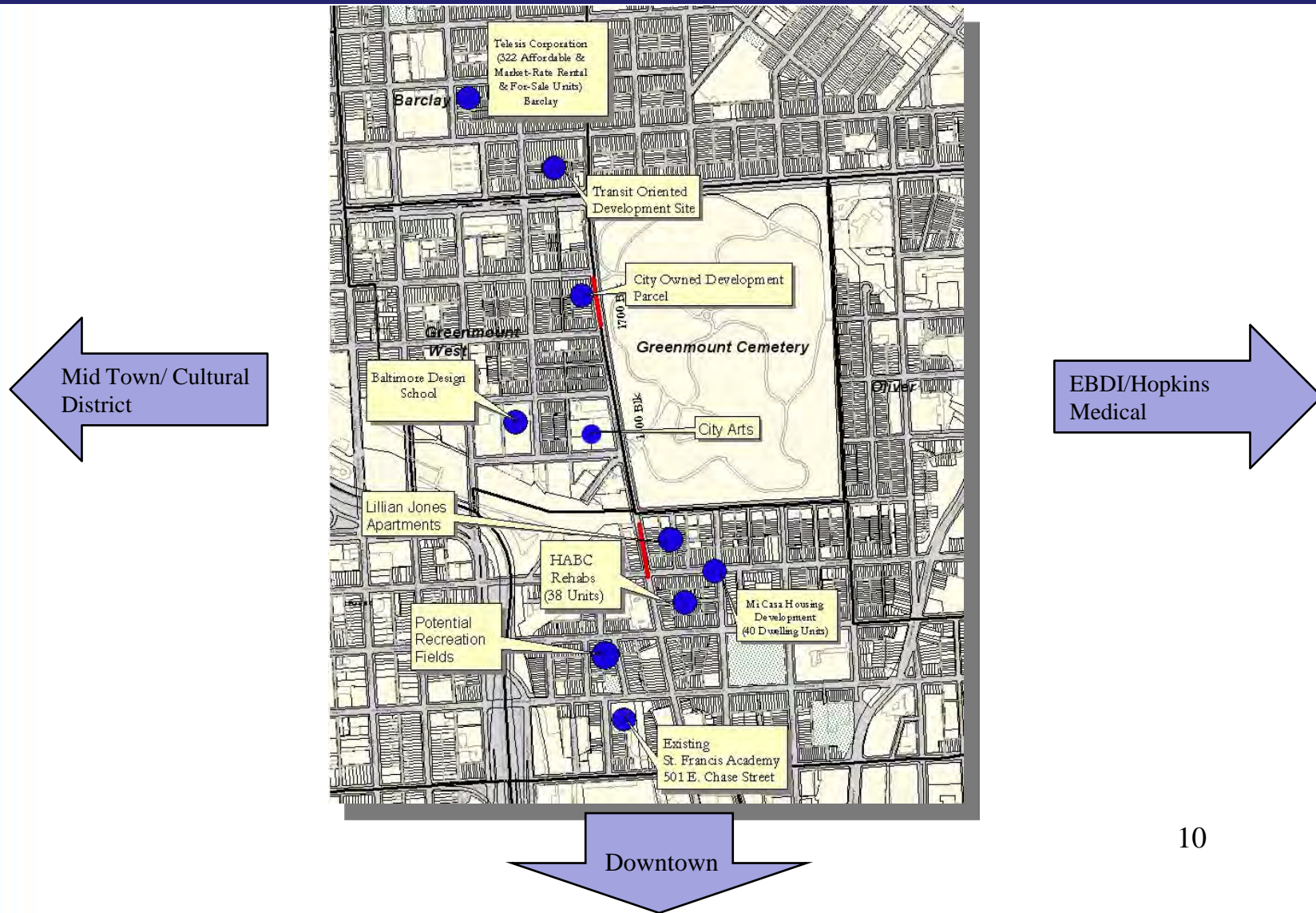
- Regularly demolish 200 - 300 blighted structures per year
- Clinton Global Initiative - 1500 properties in 3 years
- State of City Commitment - 4000 demolitions over 10 years





# Greenmount Ave. Redevelopment Corridor

North - South







## 2121 Jefferson Ave. - Before







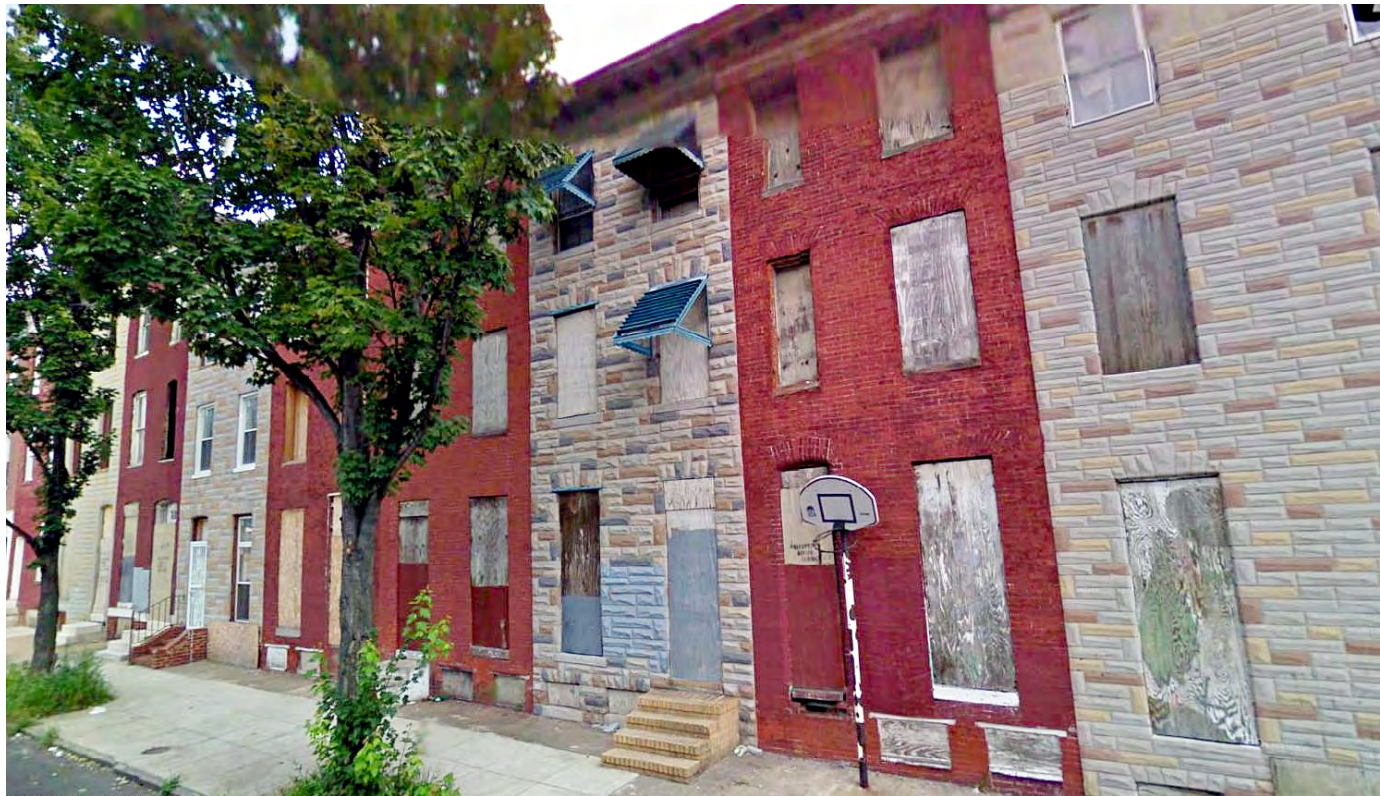
## 2121 Jefferson Ave. - After







## 1200 Bond St.- Before







## 1200 Bond St. - After







## Dallas & Biddle - Before





## Dallas & Biddle - After







## Uplands Before







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# Vacants to Value at Work In Uplands

## Uplands After





## 1200 Block of Broadway Before







## 1200 Block of Broadway After







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## Vacants to Value at Work

### New Construction Rental





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# Vacants to Value at Work In Johnston Square

## Lillian Jones Apartments Development Underway







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# Vacants to Value at Work In Poppleton

University of Maryland Biopark







## McCabe Avenue Demolition







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# Vacants to Value at Work In Woodbourne McCabe

## McCabe Avenue Groundbreaking







[www.baltimorehousing.org](http://www.baltimorehousing.org)