

Baltimore's *Vacants to Value* (V2V) program strategies include:

Streamline the Disposition of City-Owned Properties

Through reorganization, increased marketing, and improvement of pricing policy, Baltimore is making the sale of city- owned properties a clear, predictable, and transparent process.

Streamline Code Enforcement in Stronger Markets

Through streamlined code enforcement, Baltimore forces scattered vacant properties in otherwise strong neighborhoods to rehabilitation without ever going to court.

Facilitate Investment in Emerging Markets

On high-vacancy blocks near areas of strength, Baltimore partners with committed, capitalized developers on a set of Community Development Clusters.

Target Home-buying Incentives

A variety of local, state, and federal programs offer incentives for buying a home in Baltimore City. Through V2V, these incentives are targeted to encourage the purchase of previously vacant homes.

Support Large-Scale Redevelopment in Distressed Areas

In deeply distressed areas with concentrated abandonment, large scale redevelopment remains a critical tool. As part of V2V, Baltimore continues to support large projects.

Demolish and Maintain Severely Distressed Blocks

Recognizing that not every vacant building can be revitalized, Baltimore utilizes targeted demolition, land banking, and active promotion of creative non-housing uses to support long-term housing value.

Provide Concentrated Green, Healthy and Sustainable Home and Neighborhood Improvements

Weatherization, stabilization, and rehabilitation strategies are implemented to help low-income residents create more energy efficient, comfortable and safer living environments.

Source: Baltimore Housing, *Vacants to Value* program

improvements to Calvert Street Park. The first phase of the redevelopment provided 92 new homes and over 30 construction jobs for local residents.

Source: Baltimore Housing Press Releases and Workshop Notices, 2012 – 2014

Land Banking

Vacant and abandoned properties are a challenging problem for any community. By viewing these properties as potential assets, rather than barriers to revitalization, smart growth advocates are finding new ways to reinvest in once-neglected neighborhoods.

One notable strategy being used nationwide to contest property abandonment is land banking. Land banks are public authorities created to acquire, hold, manage and develop vacant properties. Land banks aim to convert vacant properties that have been neglected by the open market into productive use, thereby transforming neighborhood liabilities into assets. A land bank:

- Acquires title to vacant and abandoned properties;
 - Eliminates barriers to redevelopment; and
 - Transfers property to a new owner in a way that supports community needs and priorities
- As such, land banks often provide marketable title to properties previously impossible to develop.

Land banking is emerging as an important addition to smart growth strategies for community development. By helping communities manage vacant properties and put them back into productive use, land banks help achieve a range of smart growth goals – facilitating infill development, spurring economic investment, and preserving open space.

Today there are over 80 land banks or land bank initiatives across the country, with more forming every year. They can be found in all types of communities and in every region of the nation.

One of the most well-known, the Genesee County Land Bank in Flint, Michigan, has demonstrated the strategy's effectiveness as a redevelopment tool. The Genesee County Land Bank has raised surrounding property values by \$109 million and has spurred \$60 million in new private investment, all during a major recession and foreclosure crisis.

The success of the Genesee County Land Bank as well as others across the country make clear that land banking is an effective way to unlock the potential of vacant urban land.

Source: Smart Growth America