

Baltimore Launches Grant Program to Revive Vacant Homes, Backed by \$3 Billion Housing Plan

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Mayor Brandon Scott

Baltimore is taking aim at its longstanding problem of vacant homes with a new pool of grant money designed to entice developers and residents to rehabilitate abandoned properties. **Mayor Brandon Scott** last week unveiled the first round of **City-Wide Affordable Housing TIF Funds**, a financing mechanism that is part of a \$3 billion plan over 15 years that he says can put an end to the city's housing crisis.

"These funds in neighborhoods that have been disinvested in for decades will increase homeownership while preserving communities," the Democratic mayor said in a statement. "It will take all of us working together to get there."

The program, backed by up to **\$150 million in bond proceeds** and \$900 million in state funds, will make money available to redevelop blighted residential dwellings. The city will borrow against expected tax revenues from revitalized properties, a typical feature of tax-increment financing, but the grants themselves won't have to be repaid.

Baltimore's effort is concentrated on East and West Baltimore, areas that have suffered decades of disinvestment and where blocks of vacant houses stand as reminders of population loss. TIFs have also been used in recent years to help fund the redevelopment of more prosperous neighborhoods such as **Harbor Point** and the **Baltimore Peninsula**.

City officials say they want developers, community-based groups, legacy residents, and property owners within the designated TIF districts to engage with the program. Information sessions began last week, and the city's housing department will open the first application round on Friday, with additional rounds expected to follow.

"Bringing potentially hundreds of vacant properties back into productive use will provide much-needed revenue by increasing the city's tax base," said **Michael Mocksten**, Baltimore's finance director. "More importantly, our residents will benefit from the generational wealth that we anticipate will be created from increased housing values."