THE VACANTS TO VALUE $10,000 BOOSTER PROGRAM

and all Vacants to Value Homeownership Incentives

ANNOUNCEMENT

Mayor Stephanie Rawlings-Blake and Commissioner Paul Graziano are pleased to announce the Vacants to Value $10,000 Booster Program along with enhancements to previously announced Vacants to Value homeownership incentives. Effective July 1, 2011, the first fifty buyers of qualified Vacants to Value properties will receive $10,000 in downpayment and closing cost assistance.

The first two stages of the broader Vacants to Value initiative - Streamlined Disposition and Targeted Code Enforcement – are producing outstanding opportunities for homebuyers!

The Vacants to Value $10,000 Booster Program is offered in addition to previously announced Vacants to Value homeownership incentives, traditional homeownership incentive programs, and property tax credits.

Of special note is a change to the Good Neighbors Vacants to Value Homeownership Incentive previously announced for teachers, firefighters and police officers. All City employees are now eligible for the $5,000 Good Neighbors incentive which can be used in conjunction with the $10,000 Booster Program.

I. Eligible Properties for $10,000 Booster Incentive and all V2V incentives

1. Any house rehabilitated for homeownership after July 1, 2010 that was subject to an outstanding Vacant Building Notice for at least one year prior.

II. Eligible Geographic Areas for $10,000 Booster Incentive and all V2V incentives

1. Competitive, emerging, stable, and transitional neighborhoods (City typology map).

2. Sixteen (16) cluster areas with distinct development potential and designated by HCD as eligible for Vacants to Value program (additional areas may be designated).

3. Properties in other areas, consistent with the goals and strategies of V2V, upon application to HCD and approval.

III. Terms of the $10,000 Vacants to Value Booster Program

1. Five-year forgivable loan for owner-occupant

2. Homeownership counseling certificate required
3. Buyer must contribute $1,000 toward purchase from personal funds

4. Satisfactory home inspection or 203K mortgage approval

5. No income limit or first-time homebuyer requirement

IV. Previously Announced Vacants to Value Homeownership Incentives

1. **Good Neighbors Incentive:** This $5,000 incentive is available to all City employees purchasing Vacants to Value eligible properties. For non-Vacants to Value properties, the continuing Baltimore City Employee Homeownership Program provides $3,000 in home buying assistance in all city neighborhoods.

2. **Live Near Your Work Program:** The City will match participating employers up to $3,000 (total $6,000) when employees buy a qualified Vacants to Value house.

3. **Buying Into Baltimore Neighborhood Tours:** The first fifty tour participants purchasing a Vacants to Value property within 90 days after the tour will receive a $5,000 incentive.

4. **Community Development Block Grant Program:** Income eligible families may receive $5,000 in home buying assistance; buyers of Vacants to Value properties have a priority use of this program.

5. **Newly Constructed Dwelling Property Tax Credit:** The first buyer of a newly constructed or substantially rehabilitated vacant house can receive a 50% reduction in property taxes in year one reducing to 10% reduction in year five. The property must have been vacant for one year, and owned by the City and/or cited as vacant by the City.

6. **State, federal, and neighborhood specific incentives** may apply to Vacants to Value home sales that include the Maryland Mortgage Program (CDA loans), Federal Home Loan Bank programs, Healthy Neighborhoods, and Historic District tax credits.

**Contact Information:**

The general number for the Office of Homeownership is 410-396-3124 for questions about Vacants to Value Homeownership incentives as well as all other homeownership programs.

City-owned Vacant Houses for Sale – [www.baltimorehousing.org](http://www.baltimorehousing.org) (Vacants to Value)

City-cited Vacant Houses – [www.baltimorehousing.org](http://www.baltimorehousing.org) (Housing View)

State mortgages and homeownership incentives – [www.mmprogram.org](http://www.mmprogram.org)

City living promotion – [www.livebaltimore.com](http://www.livebaltimore.com)