Executive Director’s Report to Board of Directors

October 30, 2014

Brian White, Executive Director
Executive Director’s report covers:

• Program Updates

• Organizational Capacity

• Financial Review

• Looking Ahead to 2015 Planning
Program Updates

Private Bank
- Identified IFF as Program Management Entity
- Finalizing developer funding and preliminary loan term sheet process
- Two properties under development with neighborhood developers

Demolition/Deconstruction
- RFP process complete.
- CCLBA and Cook County Department of Environmental Control will be meeting with 3 qualified firms to develop contracts.

Acquisitions
- First conduit agreement (Genesis) under legal review
- Property status

Neighborhood Stabilization Initiative (NSI)
8042 S Elizabeth

• SF home acquired by donation

• Sold to Jamil Taylor/Alpine Capital, a minority-owned neighborhood developer for rehab through Private Bank partnership

• Expected delivery: April 2015
  Sale price: $148,000-$155,000
Organizational Capacity

• Skills
  • Construction Management
  • Acquisition
  • Asset Management

• Space
  • 69 W Washington: Cost effective & Collaborative

• Outreach
  • Working to solidify municipal partnerships: Chicago, Berwyn, Matteson, Chicago Heights, Riverdale, Maywood

  • Working to identify partners for community revitalization strategies, including IHDA Hardest Hit Application:

  • Continue to engage in outreach to identify strategic acquisition targets via abandonment, no-cash bid, and other avenues.
• Balance Sheet:
  • $4,911,081 in net assets, representing unspent grant proceeds and addition of donation properties as CCLBA assets.
  • Nominal liabilities: taxes in escrow and vendor bills.

• Statement of Activities for September and Year-to-Date:
  • Continued accrued Special Purpose 586 revenue and recognition of donation of property (corporate contributions)
  • YTD: Primary expenses are for contract services, personnel, and transaction-related expenses.

• Profit & Loss Statement by Job (remaining grant proceeds):
  • IHDA Abandoned Property Program Grant: $244,200
  • IL AG Grant: $4,468,908
  • MacArthur: $125,893
Looking Ahead to 2015
Options for 2015: Strategy & Collaboration

Exercise Additional Acquisition Strategies
• Scavenger Sale opportunity purchases (23,069 PINs)
• Portfolio acquisitions (ex. FHFA, bank REO)

Expand Homebuyer Acquisition/Rehab Program
• The Private Bank Program
• West Cook and South Suburban Housing Collaborative
• Direct partnerships with development partners

Develop Deconstruction as Community & Workforce Development Opportunity

Broaden Strategy to Target Industrial, Commercial, and Open space

Support Cook County Projects & Initiatives
• Chicago Metro Metal Consortium
• Calumet Stormwater Collaborative
• Cook County TOD & COD
• Solar Market Pathways
• Urban agriculture and reuse of vacant land
2013 Scavenger Sale parcels representing $504.7 million in tax amounts due (n=23,069).

- Gray – vacant land
- Yellow - SF Residential
- Brown - MF Residential
- Purple - Industrial
- Red – Commercial