

Board of Directors Cook County Land Bank Authority Executive Director's Report

Robert Rose, Executive Director

June 17, 2016



This report covers:

- Announcements
- FY2016 Mid-Year Review
- Core Business Activities
- Community Engagement
- Current Commercial Projects

- Mayor Ostenburg has been elected as the President of South Suburban Mayors and Managers Association for 2016- 2017
- Hired Darlene Dugo as the Sr. Acquisitions Manager, start date: 7/11/2016.

Housing Trolley Tour

"Connecting You to Your Dreams"

Are you ready to purchase or redevelop a home?

9 a.m. Registration and Full Breakfast



Housing Stock Showcase

Trolley Departing at: 10 am
11 am
12 pm

Saturday, June 25, 2016

AFC Center
7859 S. Ashland

773-483-3696
www.gagdc.org



FY2016 Mid-Year Review

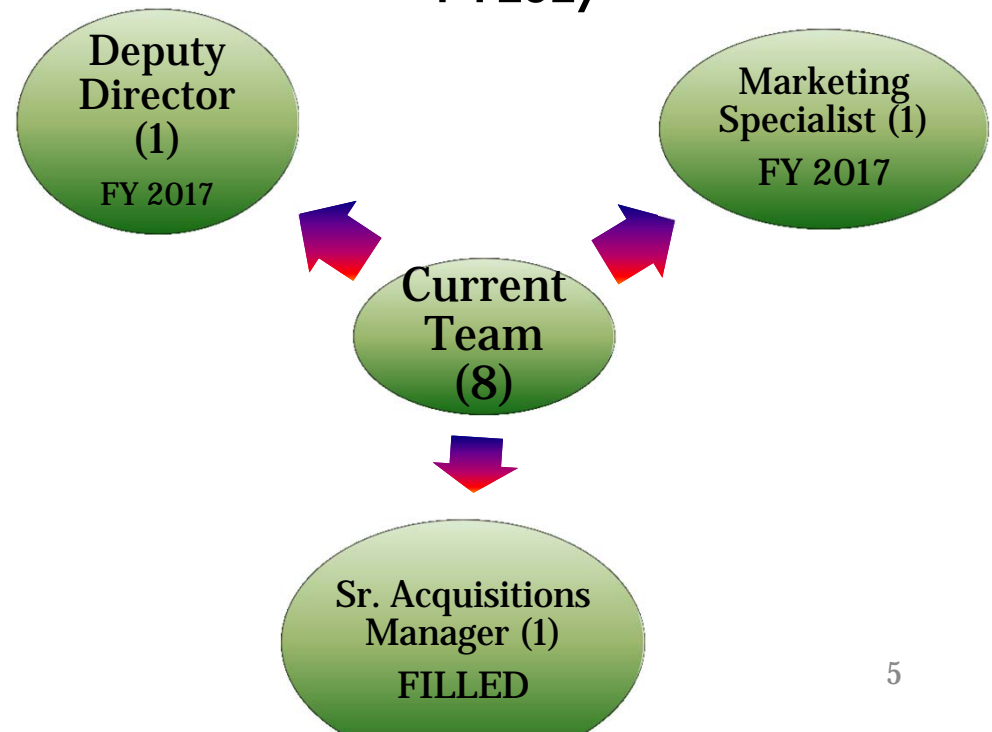
PROGRAM GOALS

Complete Staffing Plan to Increase Capacity and Organizational Efficiency

ACTUAL PERFORMANCE

Hired Closing Specialist and Sr. Acquisitions Manager.

Delay hiring process for Deputy Director and Marketing Specialist until FY2017





FY2016 Mid-Year Review

PROGRAM GOALS

Broaden Focus Communities Strategy to Target Industrial, Commercial, and Open Space

ACTUAL PERFORMANCE

Closed first Industrial Transaction in February 2016.

Three Industrial Buildings in Process

Several Multifamily Transactions in Process



FY2016 Mid-Year Review

PROGRAM GOALS

ACTUAL PERFORMANCE

Expand Homebuyer Acquisition/Rehab Program

Developing pilot program with US Bank's "American Dream" purchase/rehab loan product

Conducting Trolley Tour of CCLBA homes on June 25, 2016 in Auburn Gresham neighborhood



FY2016 Mid-Year Review

PROGRAM GOALS

Support Cook County Projects and Initiatives

ACTUAL PERFORMANCE

Partnering with the Bureau of Economic Development on several projects including: Riverside Lawn buyout, Ford Heights IGA, Targeted Demolition

Serve on ULI and CMAP Working Groups focused on Barriers to Infill Investment

Coordinate and support SSMMA and South Suburban Land Bank and Development Authority



FY2016 Mid-Year Review

PROGRAM GOALS

Exercise Additional Acquisition Strategies

ACTUAL PERFORMANCE

Secured 7,777 tax certificates from the 2015 Scavenger Sale

Deepening engagement with the City of Chicago in forfeiture/abandonment cases

Key participant in CMHDC portfolio acquisition using IHDA donation tax credits

Negotiating simultaneous closings options with Fannie Mae

Core Business Activities

2016 Core Business Activities (December 1, 2015 – May 31, 2016)

	Prospects	In Progress	Completed	2016 Goals	% Goal
Acquisition	8,025	67	127 (+6)	275	46%
Disposition	141	72	97 (+20)	150	65%
Demolition	116	23	14 (+3)	50	28%
Rehab	215	105	23 (+5)	50	46%

Cumulative Core Business Outcomes (as of 5/31/16)

Market Capitalization Value Created	\$692,858	\$5,000,000	14%
Incremental Tax Benefit	n/a	\$500,000	---

Cumulative Core Business Activities (as of 5/31/16)

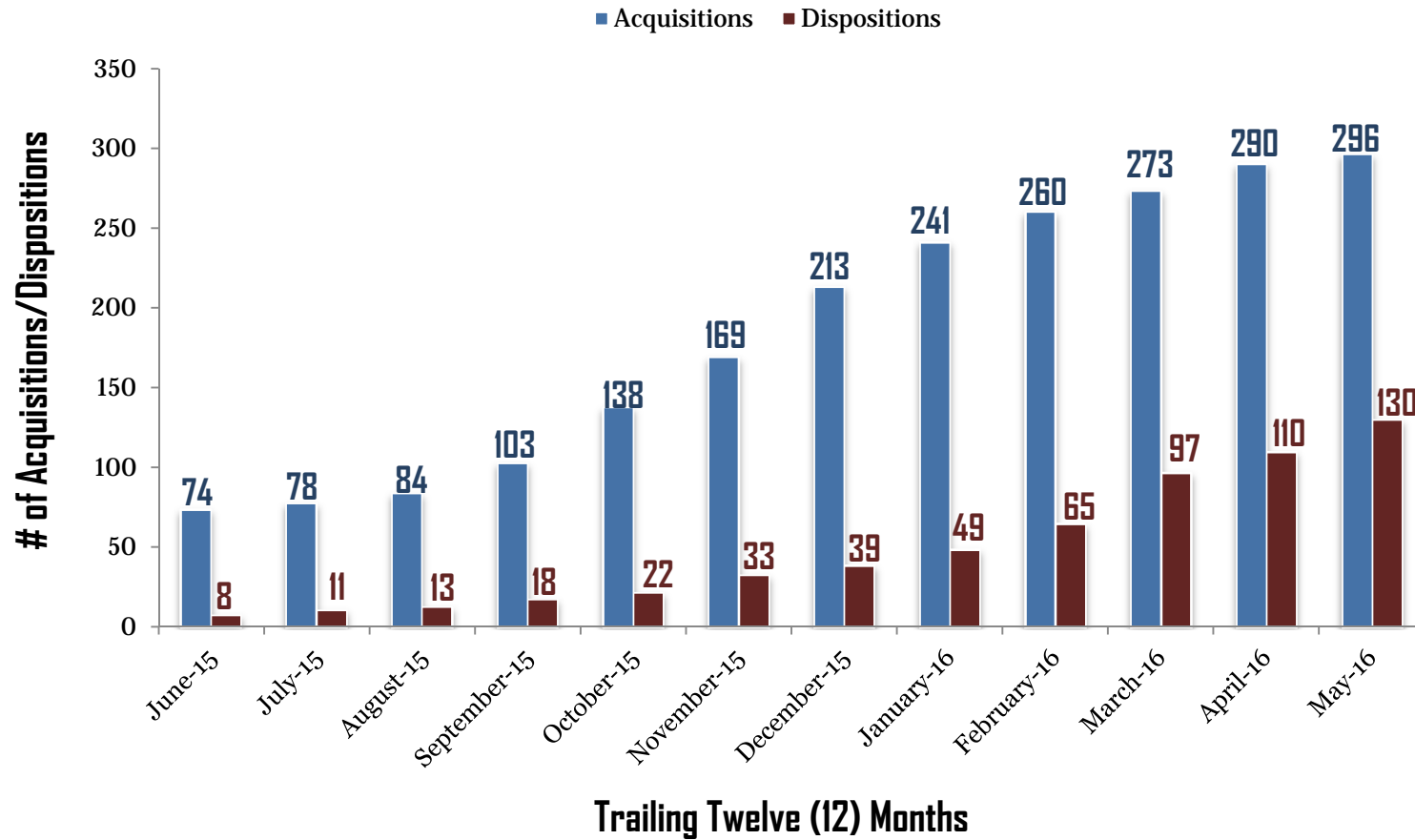
Acquisition	296	Demolition	22
Disposition	130	Rehab	24
Inventory	166	Sold	5

2016 ACQUISITION PIPELINE (as of 5/31/16)			
IN PROCESS	PROSPECTS	SOURCE	NOTES
16	148	NCST/NSI	Neighborhood Community Stabilization Trust/National Stabilization Initiative
1	5	Private Donations	Individual, Corporate
3	12	Bank REO Properties	Bank-owned properties
5	15	City of Chicago - Forfeiture	Demolition, Nuisance Abatement, Troubled Buildings
4	3	Deed-in-Lieu	Properties deeded over to Land Bank as an alternate to forfeiture.
19	0	OTC Tax Sale	
0	7,777	Scavenger Sale	2015 Tax Scavenger Sale (35,457 Properties Offered)
1	45	Riverside Lawn	Riverside Lawn Project
18	20	IHDA BRP	IHDA Blight Reduction Program - Rounds One & Two (32 Acquired)
67	8,025	TOTAL	

2016 DISPOSITION PIPELINE (as of 5/31/16)		
IN PROCESS	COMPLETED	END USER CLASSIFICATION
7	4	Not-for-Profit (NFP) Organizations
56	85	For-Profit Developers
1	0	Faith-Based Organizations
8	7	Homeowners
0	1	Municipality
72	97	

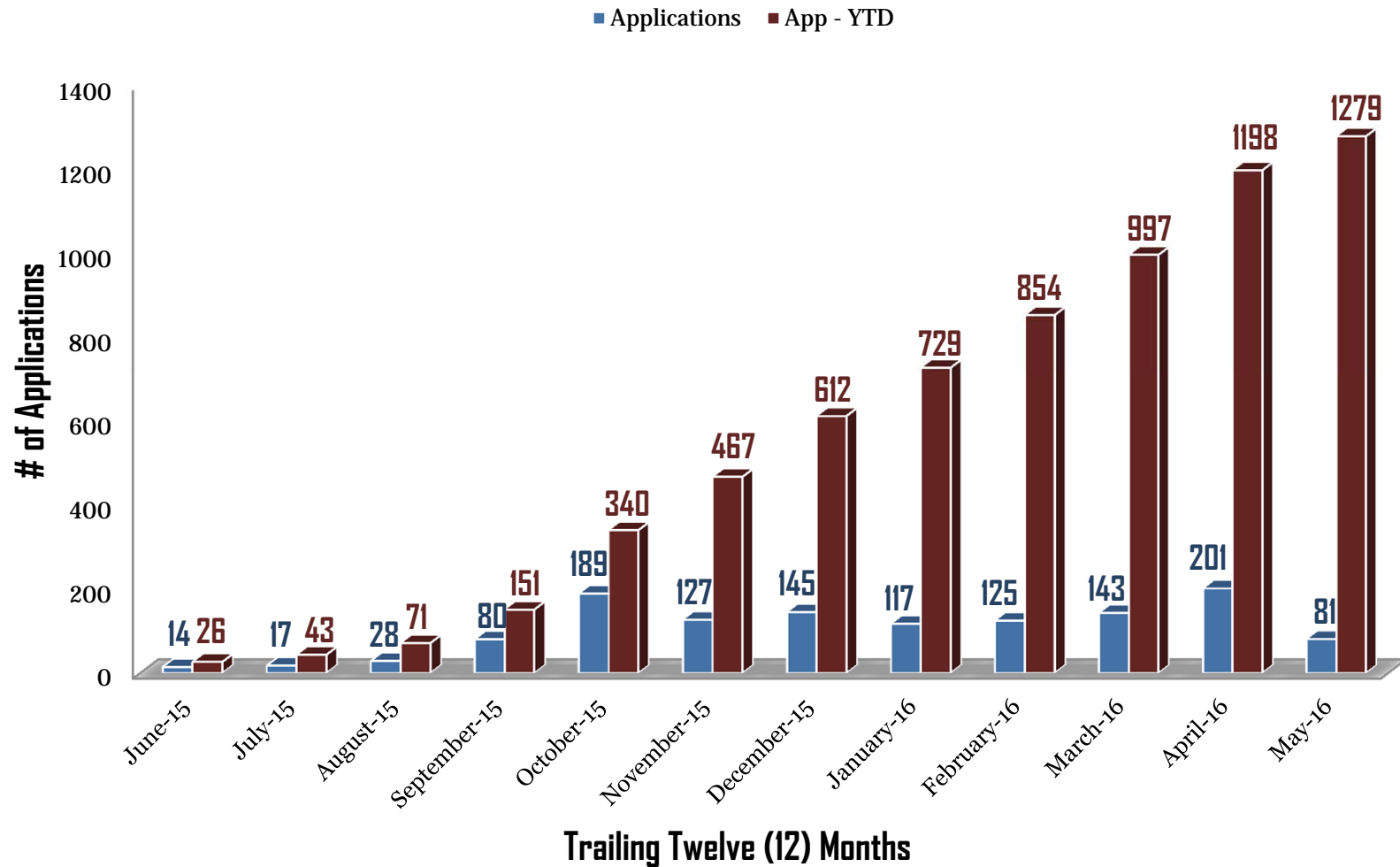
Acquisitions & Dispositions: Monthly Breakdown

Acquisitions & Dispositions | Cumulative Total



Applications: Monthly Breakdown

Number of Property Applications Received | Cumulative Total



May 2016 Meetings

Event/Meeting	Description	Date	Attended
Woodlawn Blight Reduction Program	Met with Sunshine Gospel Ministries, NHS Chicago and CIC to coordinate forfeiture cases and to streamline demolition process	5/4/16	D. Diorio, M. Saleh
Far South CDC	Met with group to discuss possible project in the 34 th Ward.	5/5/16	R. Rose
Chicago Urban League	Attended On The Table breakfast event to discuss prevalent issues	5/9/16	R. Rose
Commissioner Robert Steele	Attended meeting in Bronzeville to discuss how residents can engage with CCLBA	5/11/16	R. Rose
Village of Summit	Met with City officials on how to engage with CCLBA and opportunities for collaboration.	5/16/16	R. Rose
CB Richard Ellis/Jay Doherty	Met with real estate company on opportunities for collaboration.	5/16/16	R. Rose, M. Jasso
Commissioner Richard Boykin	Attended meeting in Austin to discuss how faith-based organizations can engage with CCLBA	5/17/16	R. Rose
Richton Park Home Buyer Seminar	Workshop on how to engage with CCLBA. Held in partnership with SSMMA and South Suburban Land Bank.	5/17/16	R. Rose, E. Sanders
Quad Communities Development Corporation	Met with group on how to engage with CCLBA and opportunities for collaboration.	5/19/16	R. Rose
SSMMA Award Dinner	Attended SSMMA Board of Directors dinner event	5/19/16	R. Rose
Commissioner Stanley Moore	Met with developers on how to engage with CCLBA and opportunities for collaboration.	5/24/16	R. Rose
Village of Franklin Park	Met with City officials regarding strategic buyout program in flood-prone areas	5/25/16	R. Rose, J. Hornstein
City of Chicago	Met with Department of Planning and Development housing and economic development staff on opportunities for collaboration.	5/26/16	R. Rose
Chicago Rehab Network	Presenter for the CRN Empowerment Series	5/27/16	R. Rose

Current Commercial Projects

Current Commercial Projects Status Report

Project Name	Address	Action Item
Riverside Lawn (Voluntary buyout of homes in flood-prone area)	Various address in unincorporated Cook County	Board approved resolution; 2 nd appraisals in process. Completed appraisal review process, all offers will be sent by June 17, 2016.
Bellwood – MiniMoves	2150-54 Madison Bellwood, IL	CCLBA acquired the property in June of 2015. Closed on February 26, 2016. Buyer is applying for 6B tax incentives.
Humboldt Park	3323-3369 W. Grand Ave. Chicago, IL	Received full board approval in December 2015. Moving to acquisition, awaiting the release of mortgage.
Humboldt Park	3525 W. Chicago Ave. Chicago, IL	Received full board approval in December 2015. Moving to acquisition, secured property, awaiting judicial deed..
Chicago Metropolitan Housing Development Corporation	Various properties throughout Albany Park	CMHDC has been awarded donation tax credits, awaiting IHDA certificates. Fannie Mae has approved the purchase sale agreements. Anticipate closing in late July/early August 2016.

Scavenger Sale – 7,777 total bids

County Towns (1,696)	
Focus Municipalities	Bids Won
Bellwood	49
Chicago Heights	685
Country Club Hills	41
Forest Park	3
Matteson	132
Maywood	245
Melrose Park	5
Olympia Fields	14
Posen	60
Riverdale	326
South Holland	130
Stone Park	6



Scavenger Sale – 7,777 total bids

City of Chicago (6,081)			
Neighborhoods	Bids Won	Neighborhoods	Bids Won
Auburn Gresham	363	Austin	575
Belmont Cragin	9	Brighton Park	8
Chatham	155	Chicago Lawn	158
East Garfield Park	298	Englewood	1611
Gage Park	27	Grand Boulevard	52
Greater Grand Crossing	471	Hermosa	3
Humboldt Park	326	Morgan Park	85
Pilsen	7	Roseland	555
South Shore	230	Washington Heights	158
Washington Park	71	West Pullman	682
Woodlawn	242		