

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

Robert Rose, Executive Director
December 8, 2016



This report covers:

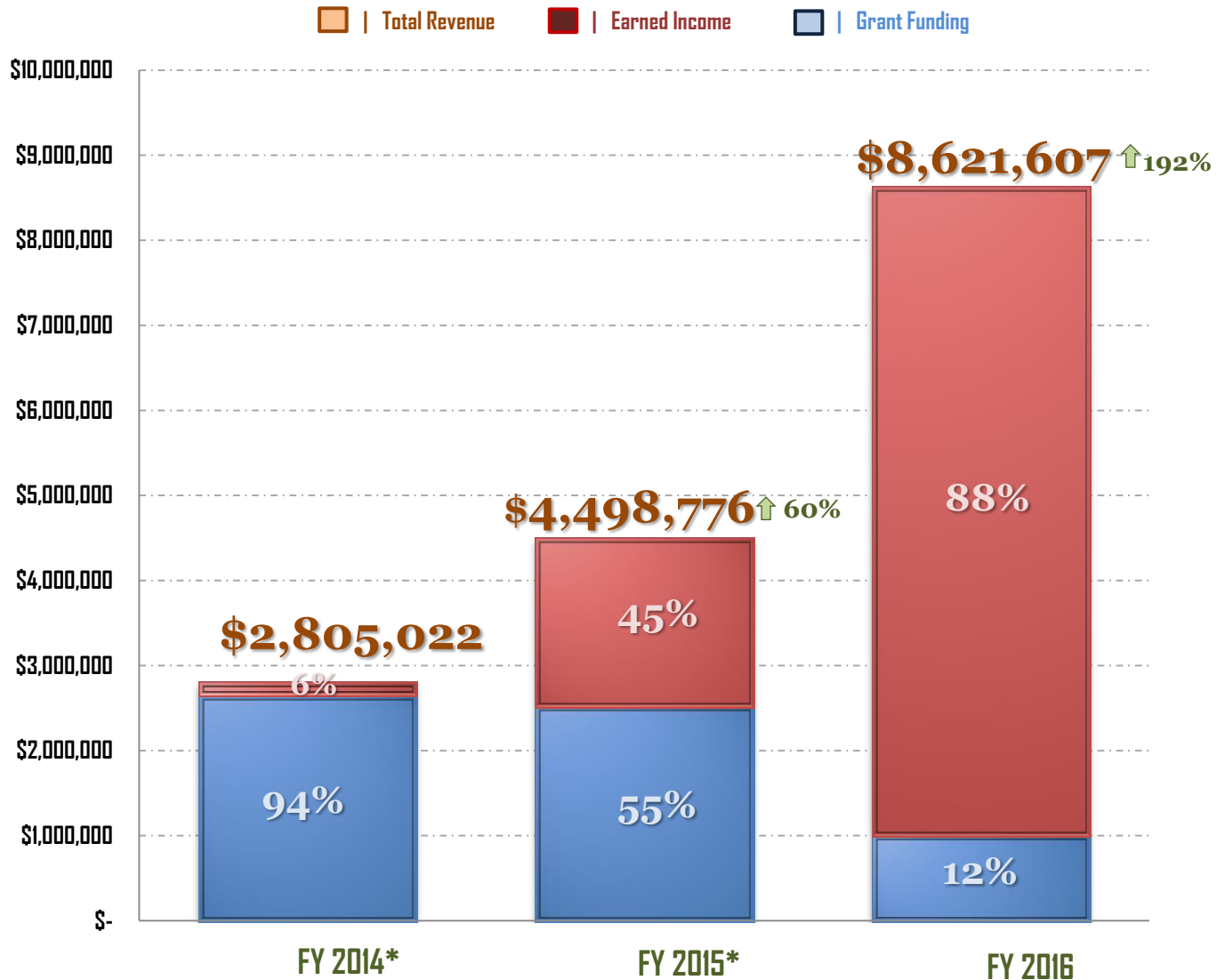
- FY2016 Accomplishments
- FY2016 Year in Review
- FY2016 Core Business Activities Recap
- FY2017 Goals
- Acknowledgements

- Generated nearly \$7.5 million in earned program income; 200% increase over FY2015
- Secured 7,777 tax certificates from the 2015 Scavenger Sale. Proactively acquiring tax certificates maximizes the opportunities for redevelopment
- Created nearly \$5.4 million in market value via reoccupied, rehabbed homes
- Celebrated the rehabilitation of the 75th CCLBA home
- Received \$1.05 million in funding from Illinois Housing Development Authority for continued blight reduction efforts in partnership with Greater Englewood CDC and the City of Chicago Heights

CCLBA staff at the Housing Trolley Tour in Auburn Gresham with Board Member, Sarah Ware



Multi-year Revenue Review



*Based on Independent Audit Conducted by Washington, Pittman, & McKeever

PROGRAM GOALS

Complete Staffing Plan to Increase Capacity and Organizational Efficiency

ACTUAL PERFORMANCE

Hired Claudette Shivers (Closing Specialist) and Darlene Dugo (Sr. Acquisitions Manager)

Realized cost savings due to process improvements and staff efficiencies

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 under
Contract

Several Closed Multifamily and
Vacant Lot Transactions

PROGRAM GOALS

Expand Homebuyer
Acquisition/Rehab Program

ACTUAL PERFORMANCE

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

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

Held Homebuyers Workshop on
October 8, 2016 at US Bank in
Pullman

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

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

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

PROGRAM GOALS

ACTUAL PERFORMANCE

Exercise Additional Acquisition
Strategies

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 portfolio acquisition
options with Fannie Mae

Core Business Activities

2016 Core Business Activities (December 1, 2015 – November 30, 2016)

| | Prospects | In Progress | Completed | 2016 Goals | % Goal |
|-------------|-----------|-------------|-----------|------------|--------|
| Acquisition | 7,899 | 187 | 210 | 275 | 76% |
| Disposition | 213 | 30 | 206 | 150 | 137% |
| Demolition | 176 | 11 | 40 | 50 | 80% |
| Rehab | 93 | 149 | 74 | 50 | 148% |

Cumulative Core Business Outcomes (as of 11/30/16)

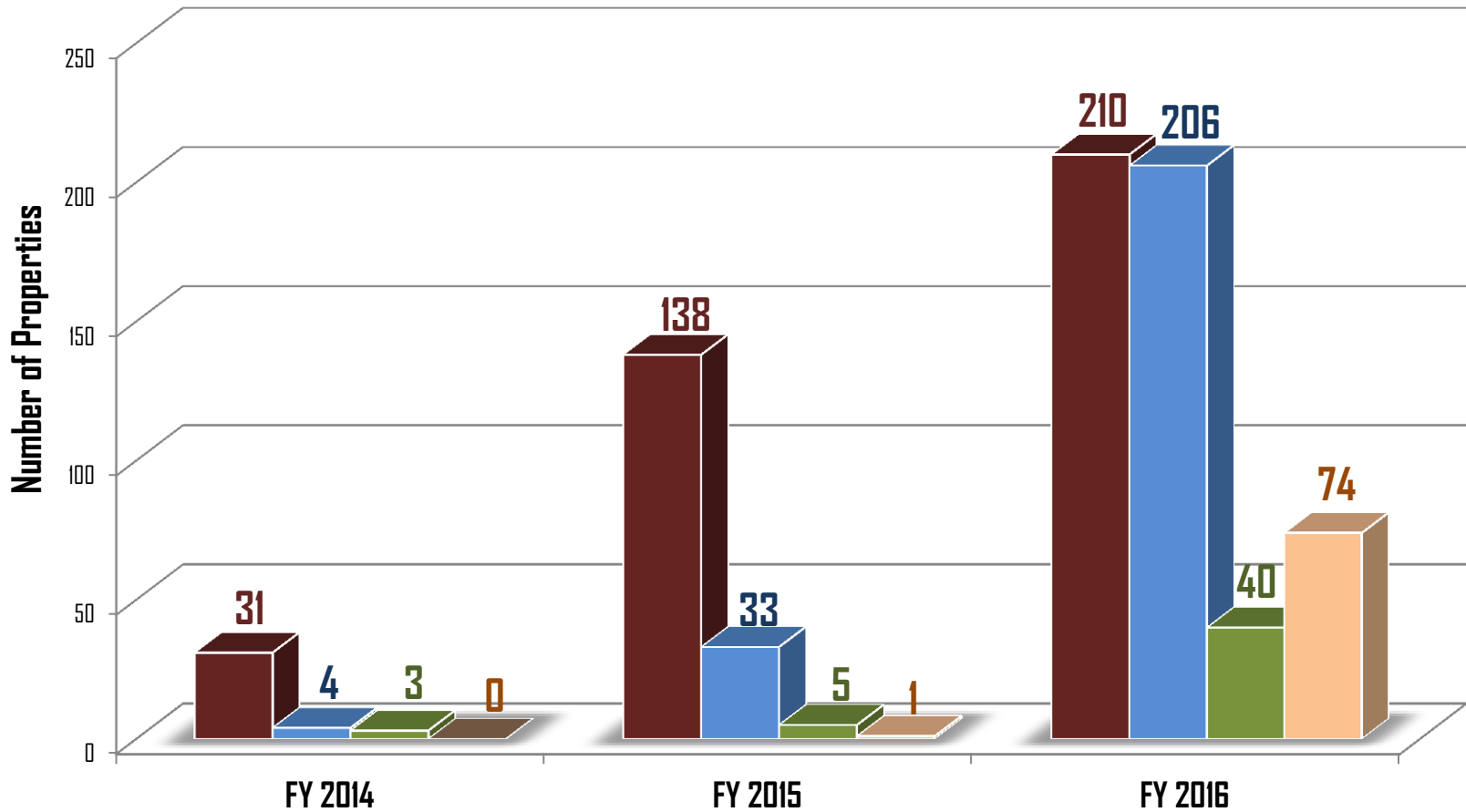
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|-------------------------------------|-------------|-------------|------|
| Market Capitalization Value Created | \$5,399,759 | \$5,000,000 | 108% |
| Incremental Tax Benefit | n/a | \$500,000 | --- |

Cumulative Core Business Activities (as of 11/30/16)

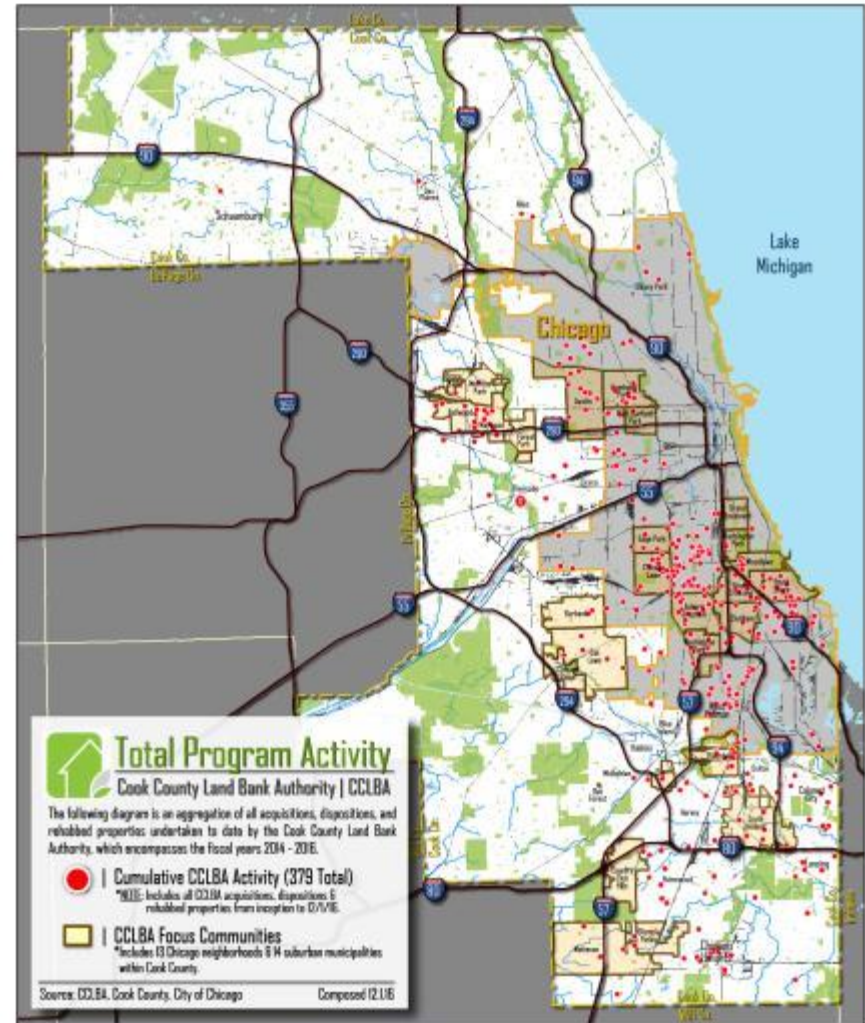
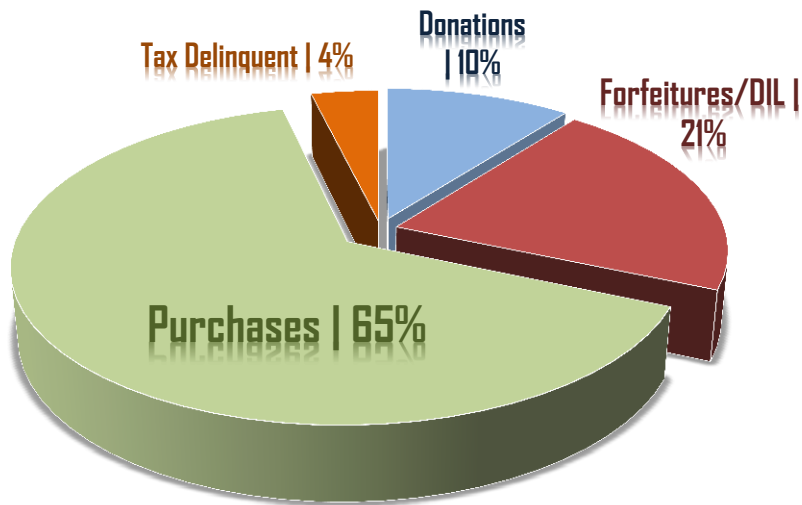
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|-------------|------------|------------|-----------|
| Acquisition | 379 | Demolition | 48 |
| Disposition | 243 | Rehab | 75 |
| Inventory | 136 | Reoccupied | 49 |

Activity By Fiscal Year

■ Acquisitions ■ Dispositions ■ Demolitions ■ Rehabs



FY 2016 ACQUISITIONS | 210

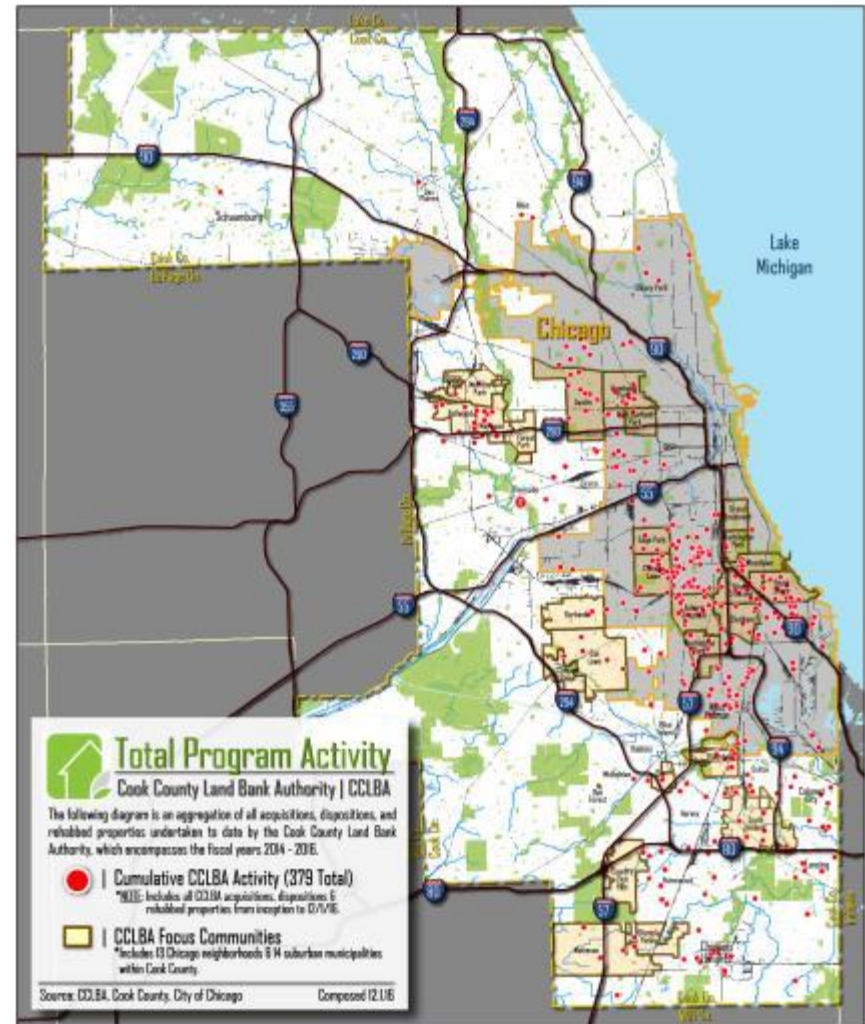
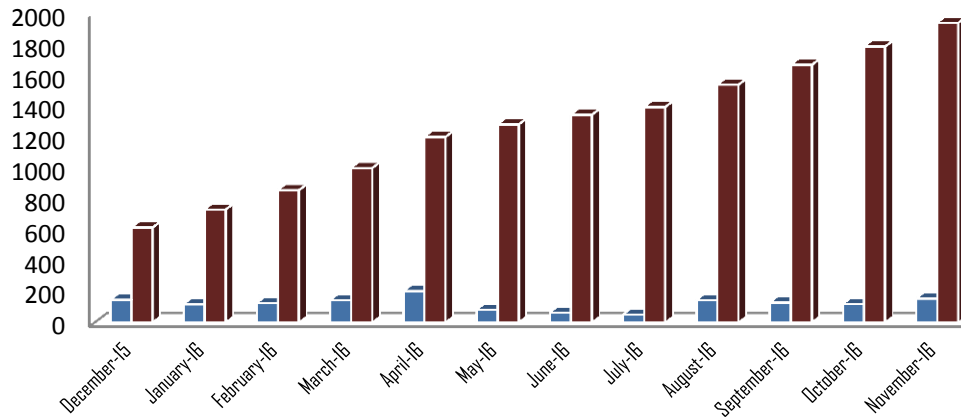


FY 2016 – Dispositions

FY 2016 DISPOSITIONS | 206

- Dispositions In Process | 30
- Total # Of Applications | 809

■ Applications ■ App - YTD



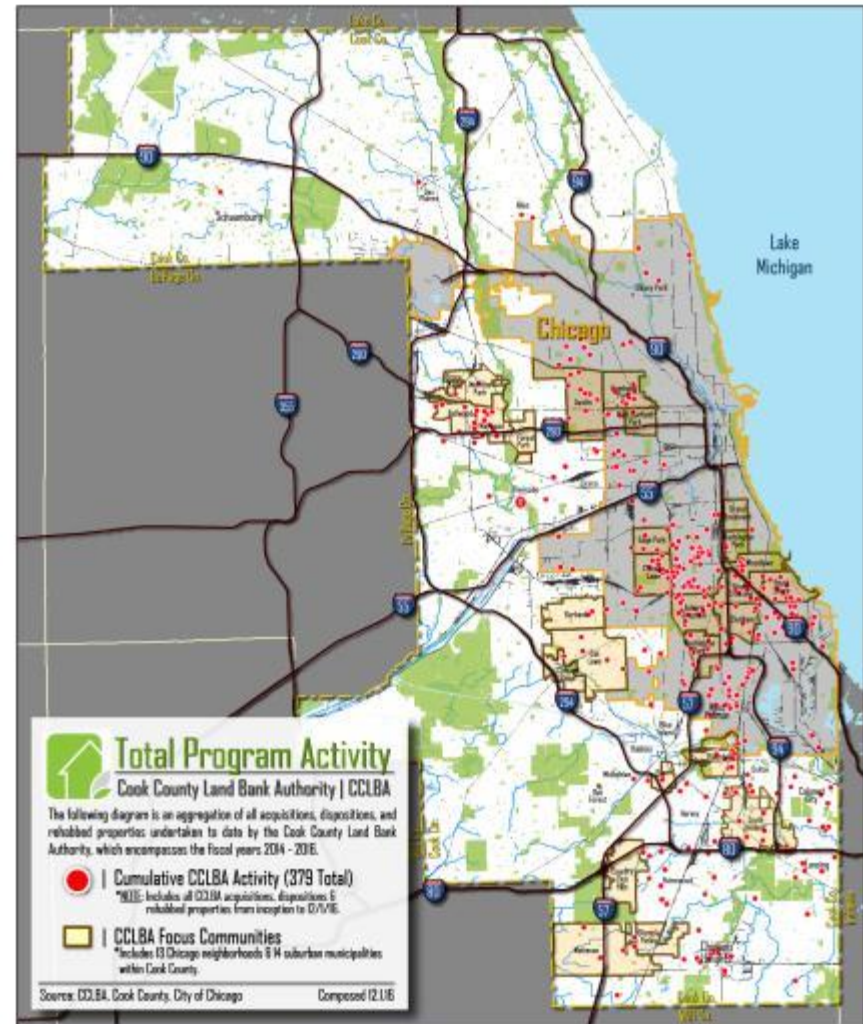
FY 2016 – Demolitions/Rehabs

FY 2016 DEMOLITIONS | 40

- Properties Saved From Demolition | 73
- IHDA Blight Reduction Program Round One & Two

FY 2016 REHABS | 74

- Current Rehabs In Process | 149



Acquire 1000 homes from Fannie Mae and Freddie Mac

- Portfolio acquisitions based on location and community impact
- Create strategic partnership to use deconstruction as an economic and community development tool

Execute Scavenger Sale Acquisitions

- Vacant Lots/Commercial/Industrial/Multifamily

Launch Homebuyer Direct Program

- Direct partnerships with banking partners and housing counseling agencies
- Further neighborhood revitalization

Complete Staffing Plan to Increase Capacity and Organizational Efficiency

- Add the following positions: Attorney, Acquisition Specialist, Asset Manager, Administrative Assistant, Business Manager, Marketing Specialist, Deputy Director

Proactively Acquire Properties via Abandonment/Forfeiture Cases

- Partner with the City of Chicago's Department of Planning and Development, Department of Law and Department of Buildings

- **Carl Jenkins**

- Vice President and Director of Community Investments for Harris N.A., the \$50 billion U.S. banking subsidiary of BMO Financial Group.
- He oversees investments through equity and debt partnerships to finance real estate development and business expansion.
- He also manages over \$100 million of third party investments in Arizona, Florida, Illinois, Indiana and Wisconsin. He previously served as a commercial real estate lender for BMO Capital Markets and Harris' Community Development team.

- **Julie Dworkin**

- Director of Policy at the Chicago Coalition for the Homeless.
- She worked on a statewide legislative campaign called *It Takes a Home to Raise a Child*. The campaign passed legislation that resulted in a statewide homelessness prevention program that has kept more than 100,000 families in Illinois from becoming homeless.