

Board of Directors Cook County Land Bank Authority FY2017 Budget Presentation

Robert Rose, Executive Director
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FY2017 Budget Highlights

Continuing Appropriations Resolution to be adopted with FY2017 Budget

- Provides spending authority for additional revenue whether grant or earned program income

Acquire 1000 homes from Fannie Mae and Freddie Mac

- Portfolio acquisitions based on location and community impact
- Create strategic partnerships 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



CCLBA Budget Summary

	586 Operating	814 Riverside Lawn	Total Budget
Grants (Restricted) ¹	\$2,060,000	\$11,664,521	\$13,724,521
Special Purpose 586 Funds ²	25,000,000	0	25,000,000
Total Revenue	\$27,060,000	\$11,664,521	\$38,724,521
Staff Salaries	\$1,116,977	0	\$1,116,977
Personnel Benefits	203,430	0	203,430
Acquisitions/Demolitions ³	23,617,593	10,497,774	34,115,367
Property Maintenance	1,200,000	0	1,200,000
Contractual Services/Overhead	922,000	1,166,747	2,088,747
Carryover (Net Income)	0	0	0
Total Expenses	\$27,060,000	\$11,664,521	\$38,724,521
Headcount			16

1. 586 Operating Grant includes Round 1 of Blight Reduction Program (BRP): \$1,010,000 and Round 2: \$1,050,000. 814 Riverside Lawn consists of two grants; MWRD: \$8,000,000 and CDBG-DR: \$3,664,521.
2. CCLBA anticipates selling 900 properties at an average of \$22,000, earned program income of \$1,100,000 and \$4,000,000 in carryover proceeds from FY2016.
3. 586 Operating Expense includes \$2,060,000 in BRP-related demolition expenses.



CCLBA Budget Summary

	FY2015 Actual	FY2016 Projected	FY2017 Budget
Grants (Restricted) ¹	\$0	\$2,457,671	\$13,724,521
Special Purpose 586 Funds ²	4,498,776	7,950,000	25,000,000
Total Revenue	\$4,498,776	\$10,407,671	\$38,724,521
Staff Salaries	\$231,701	\$505,036	\$1,116,977
Personnel Benefits	65,630	76,374	203,430
Acquisitions/Demolitions	2,020,650	4,977,056	34,115,367
Property Maintenance	440,492	322,101	1,200,000
Contractual Services/Overhead	503,913	527,105	2,088,747
Carryover (Net Income)	1,236,390	4,000,000	0
Total Expenses	\$4,498,776	\$10,407,671	\$38,724,521
Headcount ³	7	9	16

1. Awarded grants for FY2017 including \$11,664,521 for Riverside Lawn buyout project and \$2,060,000 for Blight Reduction Program
2. Includes sales revenues from donations and carryover proceeds.
3. CCLBA has adequate funding in grants and program income to add 7 additional FTEs.



FY2017 Performance Targets

	FY2015 Actual	FY2016 Projected	FY2017 Target
Total Inventory	134	124	624
Number of Properties Acquired	138	200	1400
Number of Properties Sold	29	210	900
Number of Properties Rehabilitated	1	60	140
Number of Properties Demolished	8	50	50
Market Capitalization Value Created	\$178,000	\$5,000,000	\$10,000,000
Incremental Tax Benefit	----	----	\$500,000