

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

Robert Rose, Executive Director
September 28, 2017



This report covers:

- Announcements
- Recognition
- Core Business Activities
- Community Engagement
- Current Commercial Projects
- Scavenger Sale
- Financial Report
- Line of Credit

- The Cook County Land Bank Authority launched the Homebuyer Direct Program on August 1, 2017
- A fully rehabbed home will be given away as a part of the promotion of this new program
- Starting Monday, October 2, 2017, entries for the giveaway may be made in person at our office or through our website, <http://www.cookcountylandbank.org/>
- There has been extensive media coverage, program has been featured on:
 - WBBM, Monday, September 25, 1pm Broadcast
 - ABC7, Monday, September 25, 5pm Broadcast
 - Upcoming Chicago Tribune and Chicago Crusader articles

- The Cook County Land Bank Authority was featured on July 21, 2017 in the Chicago Tribune article, “*Why Black Homeownership Rates Lag Even As The Housing Market Recovers*”
- The Cook County Land Bank Authority was featured on August 9, 2017 in the Urban Land Institute article, “*Land Banks Helping Rebuild From Legacy of Foreclosure*”
- The Cook County Land Bank Authority was featured on August 13, 2017 in the Rooted in Chicago blog, “*Wait, did you just say you WAIVED all the taxes?*”
- Executive Director Rob Rose completed the Leadership Greater Chicago Program on July 27, 2017

Core Business Activities

2017 Core Business Activities (December 1, 2016 – August 31, 2017)

	Prospects	In Progress	Completed	2017 Goals	% Goal
Acquisition	7,412	193	255	500	51%
Disposition	236	47	134	300	45%
Demolition	221	32	16	50	32%
Rehab	411	203	99	140	71%

Cumulative Core Business Outcomes (as of 8/31/17)

Community Wealth Created	\$14,811,184	\$15,000,000	99%
Incremental Tax Benefit	n/a	\$500,000	---
Scavenger Sale – County Redemptions	\$2,204,943	251	---

Cumulative Core Business Activities (as of 8/31/17)

Acquisition	634	Demolition	64
Disposition	377	Rehab	174
Inventory	257	Reoccupied	121

FY 2017 ACQUISITION PIPELINE (as of 8/31/17)

COMPLETED	IN PROCESS	PROSPECTS	SOURCE	NOTES
198	26	73	NCST/NSI	Neighborhood Community Stabilization Trust/National Stabilization Initiative
11	0	9	HUD	Housing & Urban Development (HUD) - Direct Purchase
12	0	6	Private Donations	Individual Donations
11	0	0	Private Purchases	Land Bank purchases from private entities
8	7	4	Bank Properties	Bank-owned properties
7	2	0	Forfeiture	Demolition, Nuisance Abatement, Troubled Buildings
5	4	12	Deed-in-Lieu	Properties deeded over to Land Bank as an alternate to forfeiture.
3	0	0	OTC Tax Sale	Tax Delinquent Properties acquired via Cook County Clerk
0	154	7,308	Scavenger Sale	2015 Tax Scavenger Sale (35,457 Properties Offered)
255	193	7,412	TOTAL	

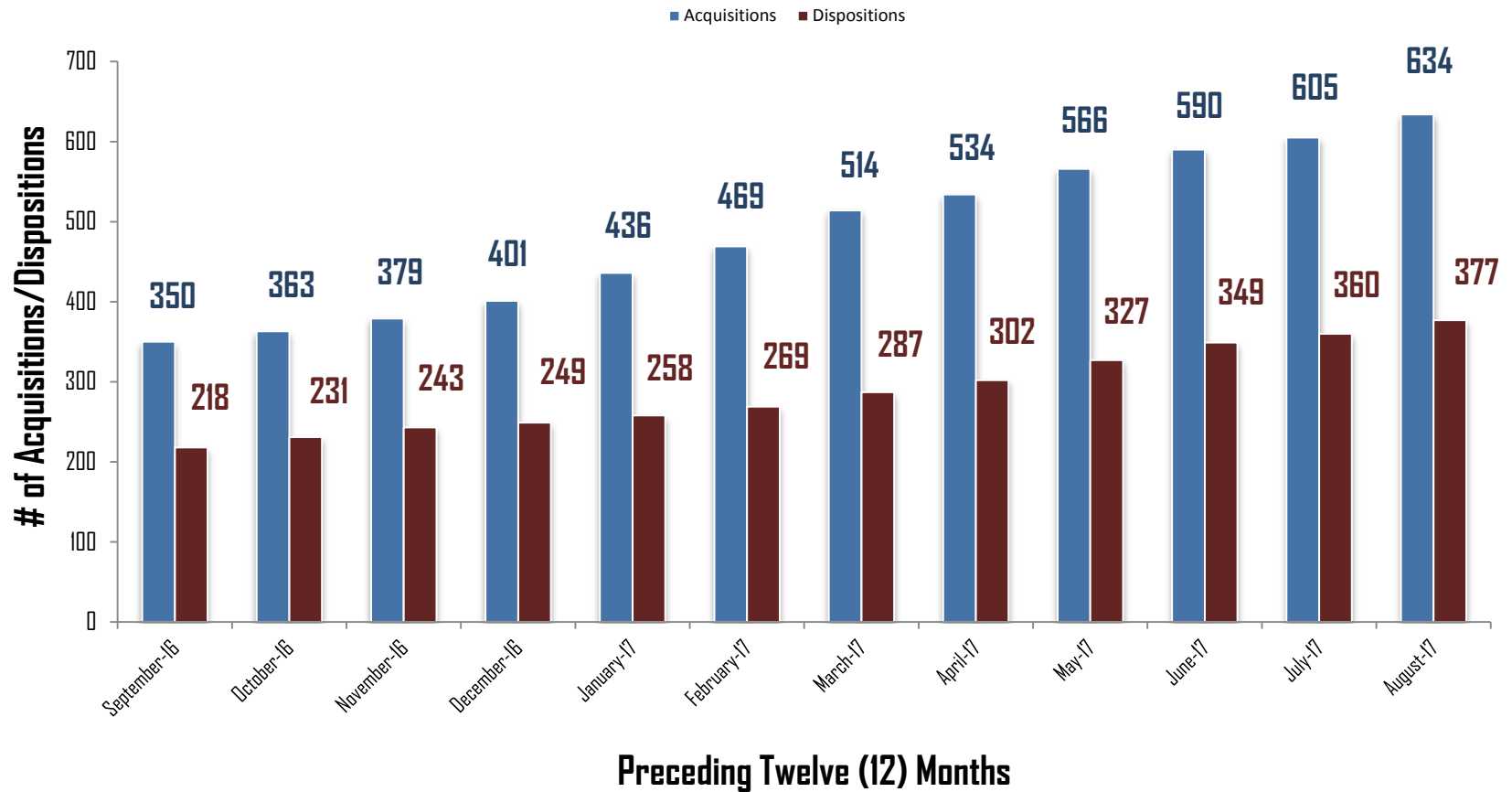
Current Acquisition Projects (as of 8/31/17)

COMPLETED	IN PROCESS	PROSPECTS	SOURCE	NOTES
11	9	3	CNI	Community Neighborhood Initiatives (CNI) – Pullman Revitalization
0	6	18	Access West Cook	IFF – Home First Acquisition Strategy
0	5	1	MWRD	Metropolitan Water Reclamation District (MWRD) – Natalie Creek Project
21	1	13	Riverside Lawn	Riverside Lawn Flood Mitigation Buyout Program
33	0	20	IHDA BRP	IHDA Blight Reduction Program - Rounds One & Two
64	21	55	TOTAL	

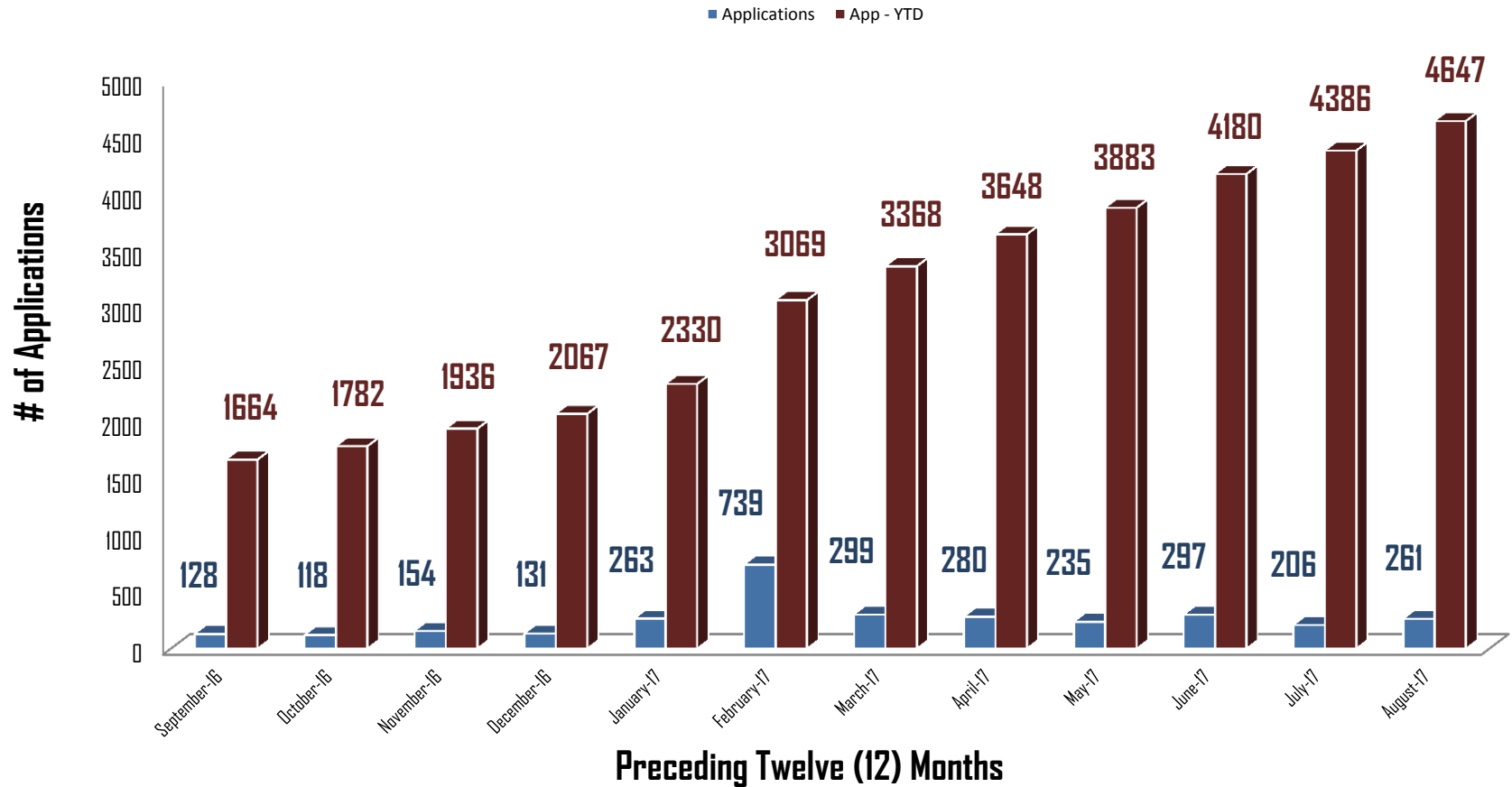
FY 2017 DISPOSITION PIPELINE <small>(as of 8/31/17)</small>		
IN PROCESS	COMPLETED	END USER CLASSIFICATION
0	4	Not-for-Profit (NFP) Organizations
40	121	Community Developers
0	1	Faith-Based Organizations
7	7	Homebuyers
0	1	Municipality
47	134	

Acquisitions & Dispositions: Monthly Breakdown

Acquisitions & Dispositions | Cumulative Total



Number of Applications Received | Cumulative Total



June 2017 Meetings

Event/Meeting	Description	Date	Attended
Trinity United Church of Christ	Attended their housing resource fair	6/10/17	A. Blakely, E. Sanders
Heartland Alliance (READI Chicago)	Met with group regarding how to engage with CCLBA and opportunities for collaboration	6/14/17	R. Rose
City of Chicago, Department of Planning and Development	Follow-up meeting regarding a possible portfolio acquisition	6/14/17	R. Rose, D. Dugo
Housing Policy Task Force	Meeting held at NHS Chicago main office to discuss housing options	6/15/17	R. Rose
EDAC Subcommittee on Financial Tools and Incentives	Discussed several retail tax incentives deals	6/16/17	R. Rose
CCLBA Appreciation Luncheon	1 st Annual Celebration of CCLBA and its accomplishments	6/21/17	Entire staff

July 2017 Meetings

Event/Meeting	Description	Date	Attended
Metropolitan Water Reclamation District	Discussed the Robbins Park Project	7/6/17	R. Rose, D. Dugo
Village of Matteson	Met with City officials regarding Auto Mall disposition	7/10/17	R. Rose
Harvey Hotel	Met with several stakeholders regarding acquisition and project plans	7/10/17	R. Rose
Brownfield Celebration	Attended event in Maywood; highlighted 3 warehouses in Bellwood	7/13/17	R. Rose, D. Diorio
Metropolitan Water Reclamation District	Discussed the Robbins Park Project	7/14/17	R. Rose, D. Dugo
Oak Park Regional Housing Center	Attended “Community Reinvestment w/o Displacement in Austin” workshop	7/18/17	R. Rose
CMAP	Discussed the Robbins Park Project	7/18/17	R. Rose
KLEO Center	Met regarding how to engage with CCLBA and opportunities for collaboration	7/21/17	R. Rose
EDAC Subcommittee on Financial Tools and Incentives	Discussed several retail tax incentives deals	7/21/17	R. Rose
City of Chicago, Department of Planning and Development	Follow-up meeting regarding a possible portfolio acquisition	7/24/17	R. Rose
Office of the Comptroller and Currency	Participated on a panel discussion regarding effective neighborhood stabilization efforts	7/26/17	R. Rose
Cook County EDAC Meeting	Discussed several retail tax incentives deals; policy discussions	7/27/17	R. Rose
Communities United	Met regarding opportunities for collaboration with their ROOTS project	7/31/17	R. Rose, D. Dugo

August 2017 Meetings

Event/Meeting	Description	Date	Attended
City of Chicago, Department of Planning and Development	Follow-up meeting regarding a possible portfolio acquisition	8/7/17	R. Rose
Newline Financial	Met regarding how to engage with CCLBA and opportunities for collaboration	8/8/17	R. Rose, D. Dugo
Movement Mortgage	Met regarding how to engage with CCLBA and opportunities for collaboration	8/8/17	R. Rose, A. Blakely
MAPSCorps Scientific Symposium	Attended end-of-program celebration; group mapped 2,600 CCLBA scavenger sale PINs	8/9/17	R. Rose, A. Simmons
Commissioner Luis Arroyo	Met regarding how to engage with CCLBA and opportunities for collaboration in the 8 th District	8/9/17	R. Rose
Associated Bank	Explored opportunities for collaboration with Homebuyer Direct	8/11/17	R. Rose
Commissioner Dennis Deer	Met regarding how to engage with CCLBA and opportunities for collaboration in the 2 nd District	8/14/17	R. Rose
Community Bank of Oak Park River Forest	Explored opportunities for collaboration with Homebuyer Direct	8/14/17	R. Rose
Dearborn Realist Board	Attended golf outing; Featured speaker	8/17/17	R. Rose, Acq Team
Harvey Hotel	Met with several stakeholders regarding acquisition and project plans	8/17/17	R. Rose
Village of Ford Heights	Met with new administration regarding existing IGA and opportunities for collaboration	8/18/17	R. Rose
Alderman Greg Mitchell	Met regarding how to engage with CCLBA and opportunities for collaboration in the 7 th Ward	8/22/17	R. Rose
Englewood Project Advisory Meeting	Met regarding how to engage with CCLBA and opportunities for collaboration	8/24/17	R. Rose

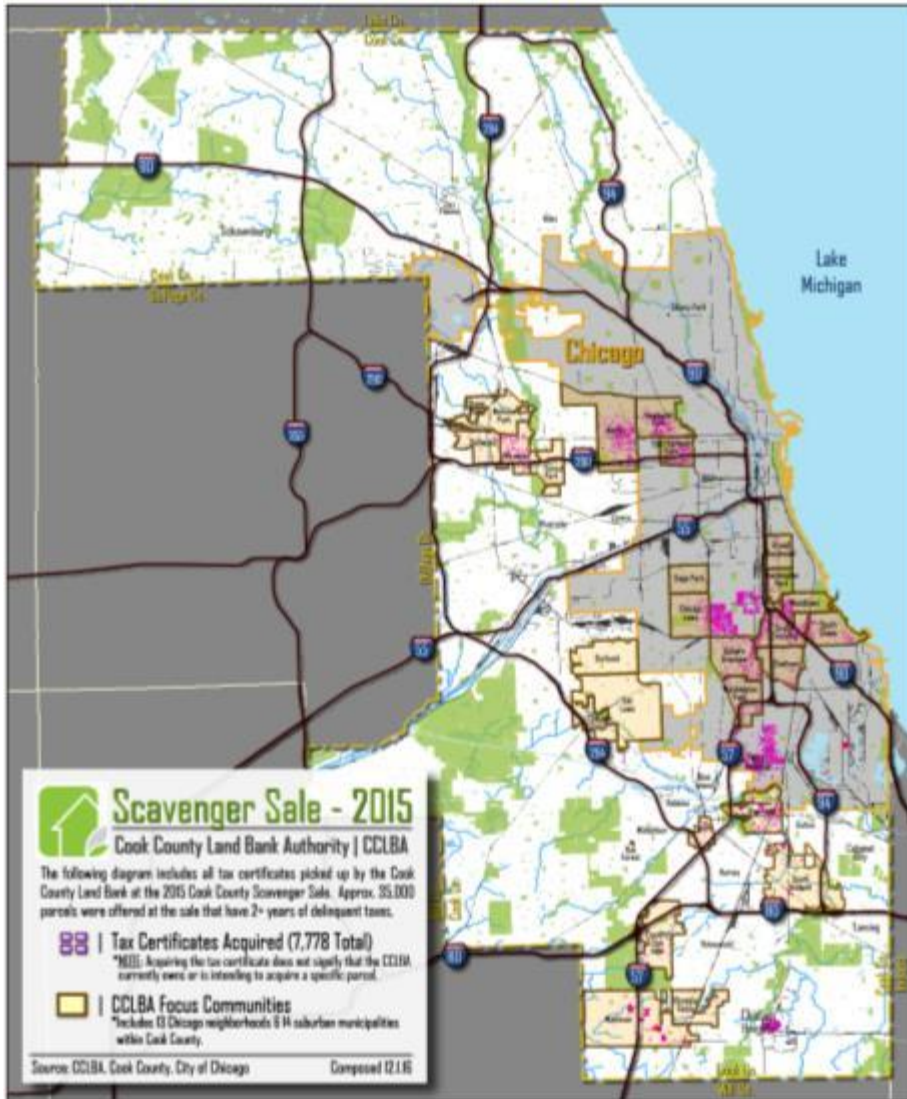
Current Commercial Projects Status Report

Project Name	Address	Action Item
Riverside Lawn (Voluntary buyout of homes in flood-prone area)	Various address in unincorporated Cook County	46 offers have been made. 22 offers have been accepted, 11 offers have been declined and waiting for 13 responses to the offer. 21 homes have been purchased to date. Demolition contractors are pulling permits. Anticipate demo to start in October 2017.
Wicks Furniture Store/ Homewood Furniture, Inc.	1757 East West Road, Calumet City	Deed-in-Lieu of Foreclosure. Acquire and sell to Homewood Furniture, Inc. for redevelopment. Approved at 9/8/17 Land Transaction Committee meeting.
Harvey Hotel Chicago China Gateway Development	Halsted and 171 st Street, Harvey	Acquisition completed. City of Harvey unanimously approved the RDA with CCLBA on 9/25/17. Bidding out demolition.

Current Land Bank Agreements Status Report

Project Name	Target Area & Timelines	Action Item
Chicago Neighborhood Initiatives (CNI)	<ul style="list-style-type: none"> • North Pullman • Hold Properties for up to 36 Months 	<ul style="list-style-type: none"> • Reviewing alternate strategy to acquire 7 properties that were previously forfeiture cases. • 11 properties acquired and holding.
IFF	<ul style="list-style-type: none"> • Bellwood, Berwyn, Forest Park, and Maywood • 2-4- Flats up to 12 Buildings • Vacant Lots up to 12 Sites • Begin Identifying and Acquiring Properties November 2016 • Hold Properties for up to 36 Months 	<ul style="list-style-type: none"> • IFF executed LBA on November 30, 2016. IFF identified 6 Tax Certificate PINs located in target area.

2015 Scav Sale – 7,777 total bids



Tax Certificate Program

Total # of Applications (As of 8/31)	778
Total # of Properties Applied (As of 8/31)	459
Total # of Agreements (As of 8/31)	154
Total # of Redemption (As of 8/31)	251
Total Redemption Amount (As of 8/31)	~\$2.20 mm



Vacant Lot Program – 4,437 PINs

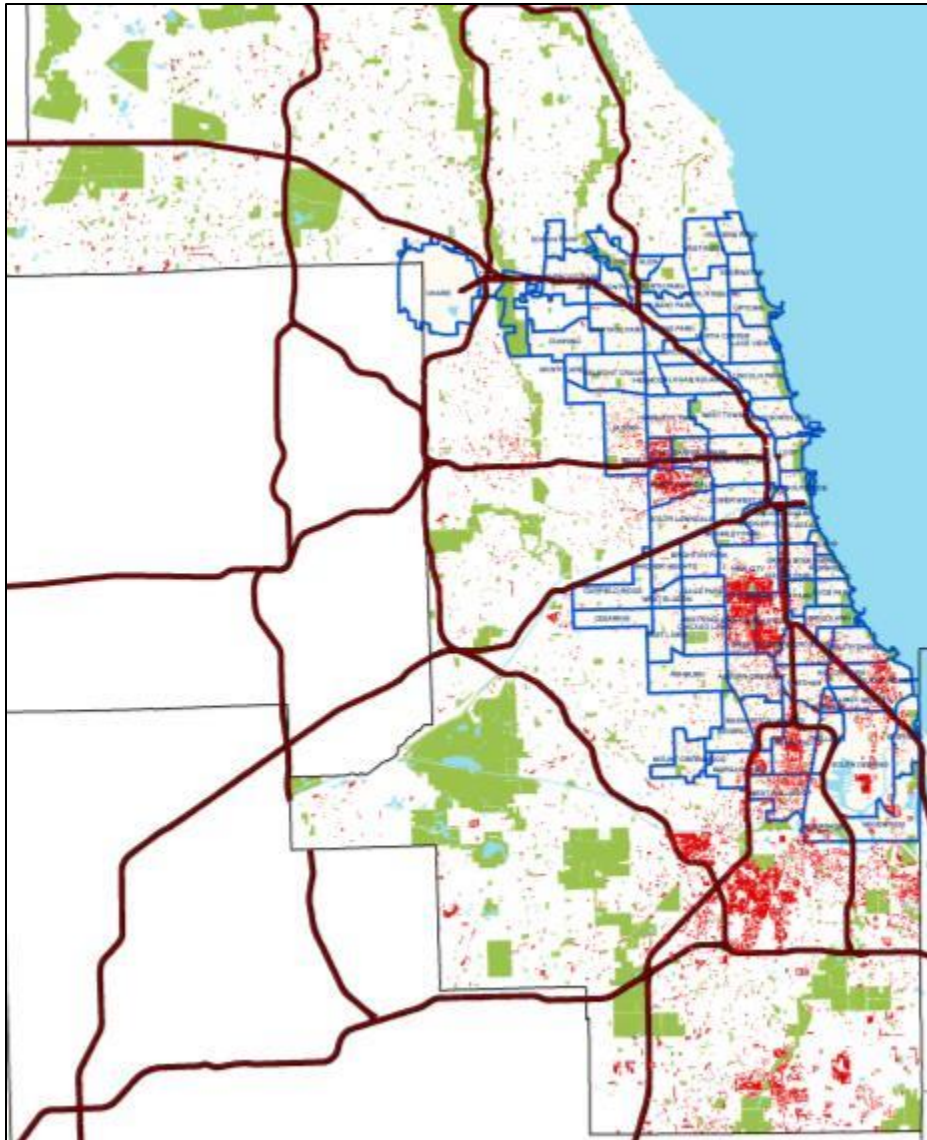
City of Chicago (3,625 PINs)

Neighborhoods	PINs Applications	Neighborhoods	PINs Applications
Auburn Gresham	231 28	Austin	362 42
Belmont Cragin	3 2	Brighton Park	2 2
Chatham	95 9	Chicago Lawn	85 7
East Garfield Park	228 105	Englewood	1,020 48
Gage Park	14	Grand Boulevard	30 64
Greater Grand Crossing	293 37	Hermosa	1 14
Humboldt Park	228 34	Morgan Park	65 4
Pilsen	1 1	Roseland	206 9
South Shore	144 80	Washington Heights	88 23
Washington Park	24 34	West Pullman	502 37
Woodlawn	152 122	Misc Neighborhoods	8 29

Vacant Lot Program – 4,437 PINs

County Towns (812 PINs)			
Focus Municipalities	PIN Applications	Focus Municipalities	PINs Applications
Bellwood	15 2	Chicago Heights	444 5
Country Club Hills	20 2	Dixmoor	2
Forest Park	0	Hazel Crest	1 5
Homewood	3 1	Matteson	116 8
Maywood	65 14	Melrose Park	3 2
Midlothian	7 2	Olympia Fields	11 1
Orland Hills	1 2	Posen	36 1
Riverdale	43 5	South Holland	89 3
Stone Park	1		

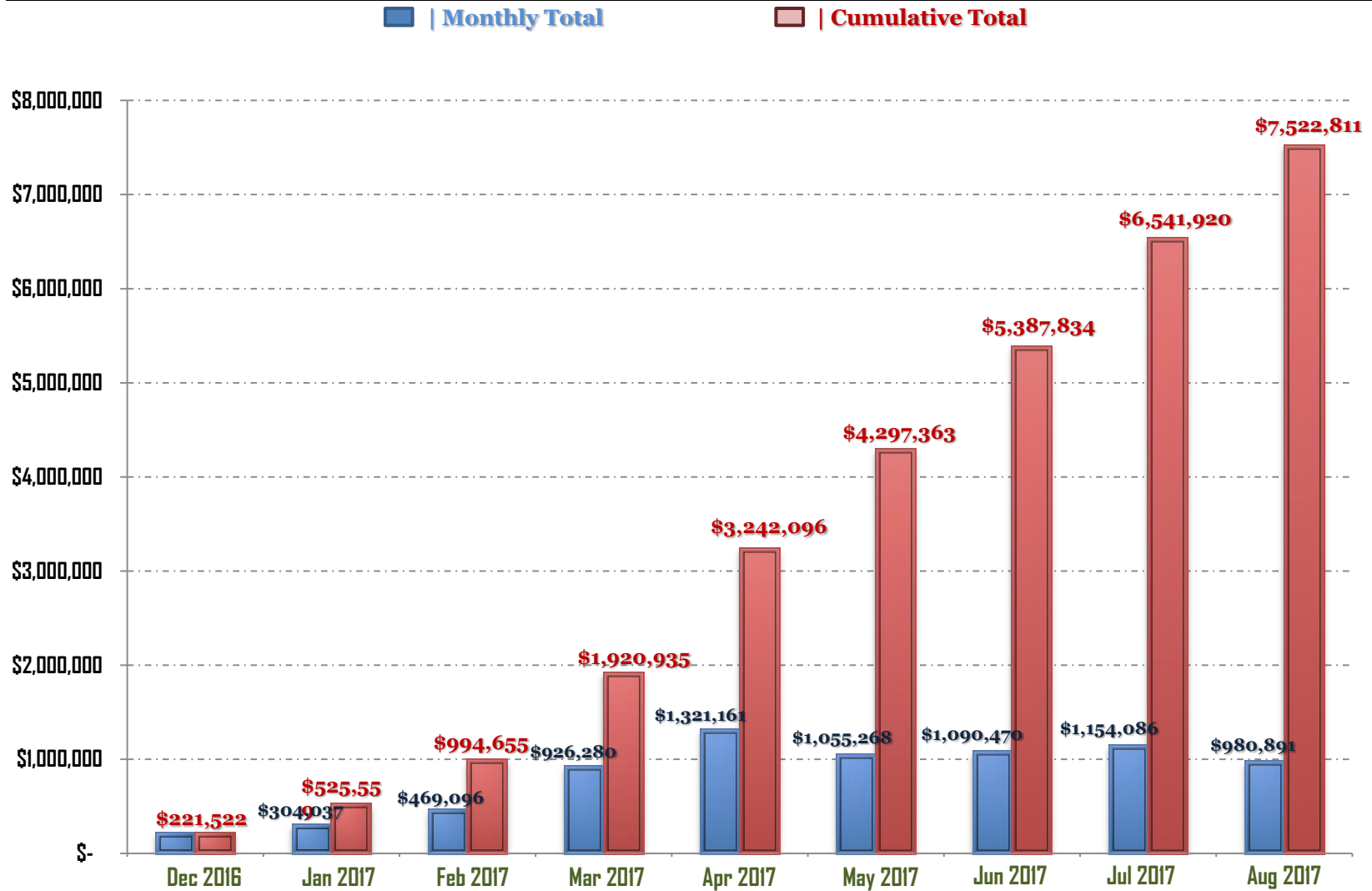
2017 Scavenger Sale



2017 Scavenger Sale

Total # of PINs	30,167
Total # of Residential Parcels (Minus Condos)	10,749
Total # of Industrial Parcels	454
Total # of Commercial Parcels	1,683
Total # of Vacant Land Parcels	16,333
Total \$ Amount Delinquent	~\$940 mm

FY17 Revenue Collected By Month

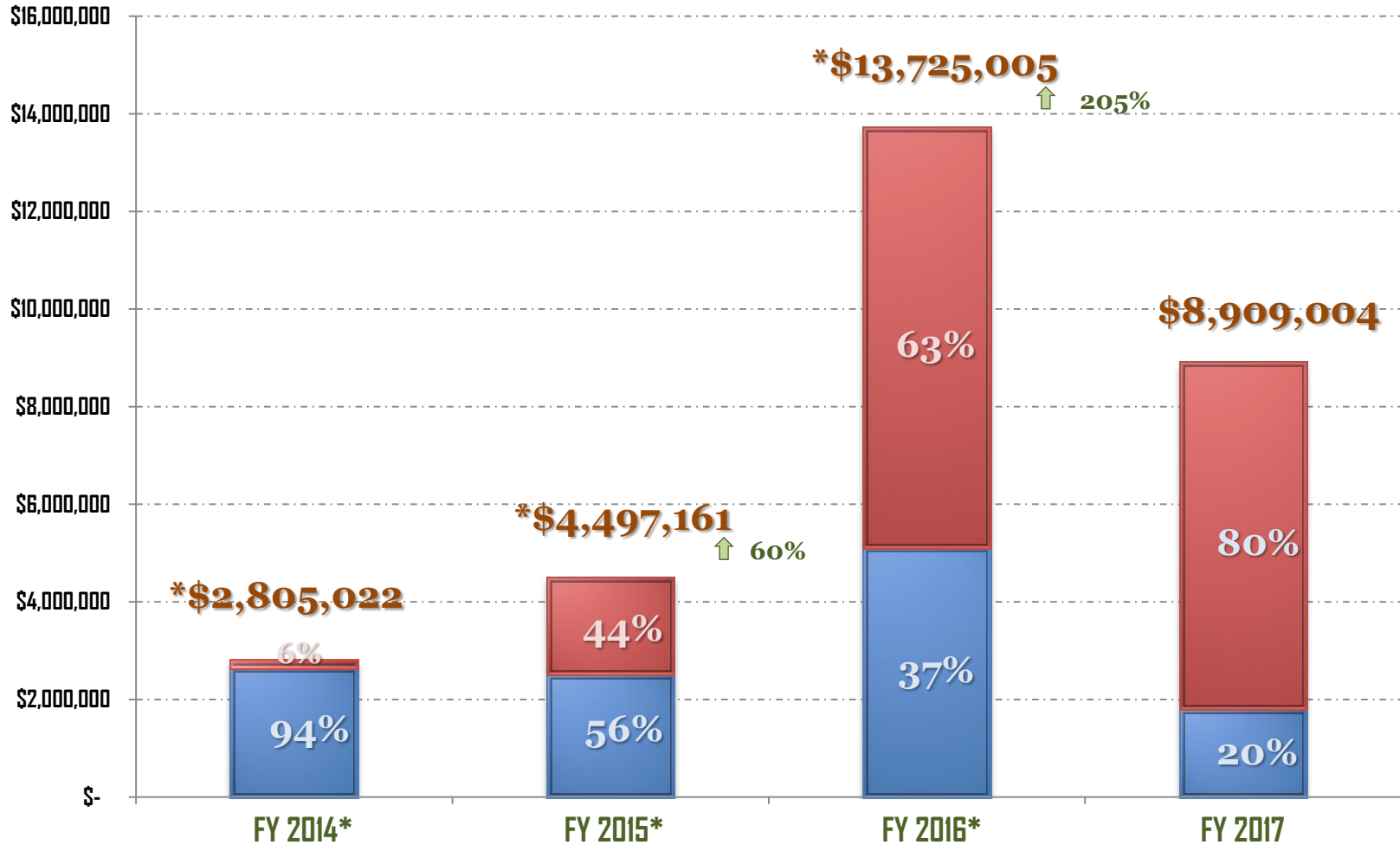


Avg/Month:
\$835,868

Total Revenue By Fiscal Year

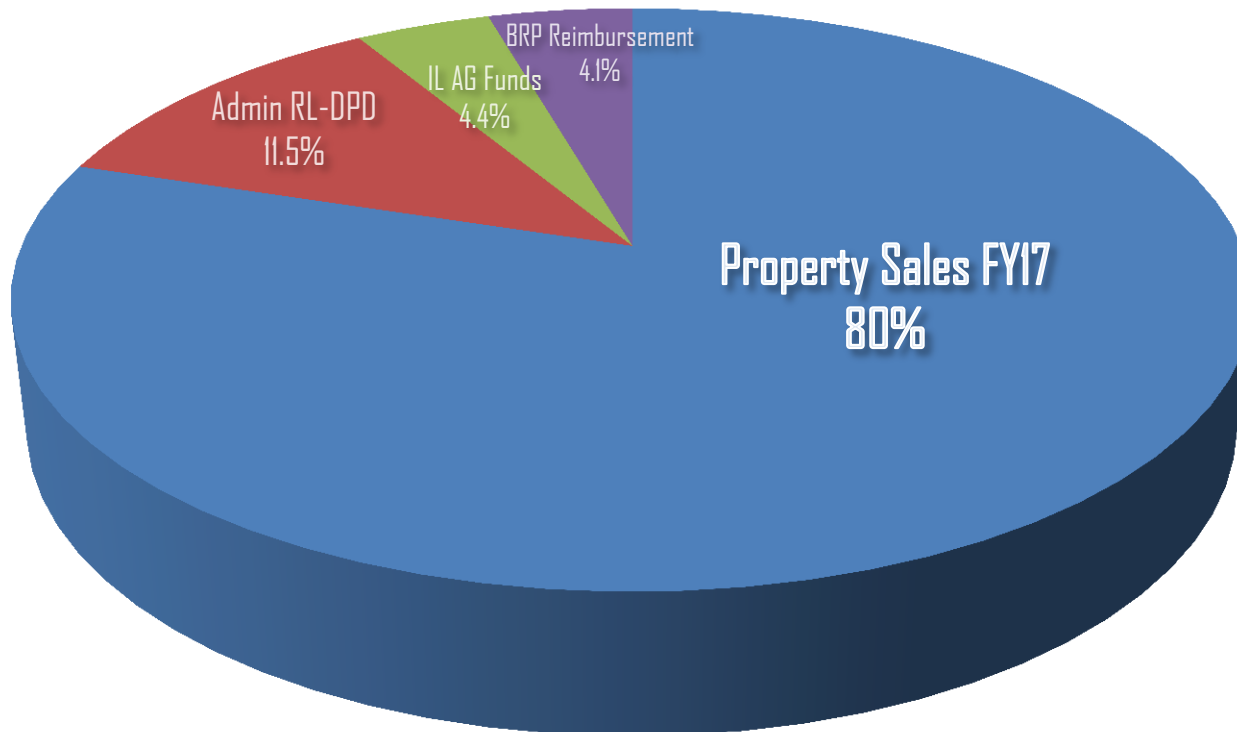
*Based on Independent Audit Conducted by Washington, Pittman, & McKeever

 | Total Revenue  | Earned Income  | Grant Funding



FY17 Revenue By Type

For the Period December 1, 2016 – August 31, 2017



Property Sales FY17 =	\$7,109,565
Admin RL-DPD =	\$1,025,588
BRP Reimbursement =	\$373,850
Program Income FY17	\$8,509,004
IL AG Funds =	\$400,000
Total Revenue FY17	\$8,909,004

Key Features:

- \$3 million revolving line of credit
- 24-month term, 6% interest rate, interest-only monthly payments
- Used for acquisitions only; 100% costs
- 1% origination fee
- Blanket UCC on CCLBA-owned assets
- \$250,000 cash Loan Loss Reserve
- 180 day principal repayment
- Final 3 months, clean-up provision

Acquire 500 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/Single Family

Launch Homebuyer Direct Program

- Launched Homebuyer Direct Program August 1, 2017
- Direct partnerships with banking partners and housing counseling agencies
- Further neighborhood revitalization

Complete Staffing Plan to Increase Capacity and Organizational Efficiency

- 2017 New Hires Completed

Proactively Acquire Properties via Deed-in-Lieu/Abandonment/Forfeiture Cases

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