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CONTACT: Allison Ordman
Allison@CStrategiesLLC.com
319-594-4690

Cook County Land Bank Authority Putting Affordable Homeownership within Reach of Residents with New Homebuyer Direct Program

CCLBA makes available dozens of properties through program, launches free home giveaway

CHICAGO, IL – This fall, the Cook County Land Bank Authority (CCLBA) launched the Homebuyer Direct Program to break down barriers to homeownership and help transform communities by offering fixer-upper homes at below-market prices in neighborhoods across Cook County. As part of launching this program, the Land Bank will give away a fully rehabbed single-family home in Auburn Gresham.

The new initiative helps prospective homebuyers buy, rehab and ultimately move in to the home of their dreams. The program serves two important functions for buyers: it helps them build equity during the purchase process and lets them incorporate their own ideas into the design of their new home. Homeownership is one of the primary ways Americans accumulate wealth – buyers build equity as the home's property value increases.

"In launching this new program, the Land Bank Authority will play a transformative role in building strong and sustainable communities," said Cook County Board President Toni Preckwinkle. "Providing our residents with an affordable path to the American Dream – which for most is home ownership – can only serve a positive purpose for our County and City. I congratulate the Land Bank Authority's staff and Board for their vision in seeking to better the lives of many."

Traditionally, CCLBA has sold delinquent, vacant or abandoned properties to developers. This new initiative lets CCLBA reach out directly to the homebuyers, who then can guide the development process (including the schedule, choice of contractors and aesthetic choices about the rehab) in accordance with their preferences.

"One of the best ways to impact a neighborhood for the long term is to expand home ownership. Home ownership – especially when the mortgage is ethical – builds generational wealth. Families in neighborhoods across Chicago missed out on this opportunity over the last 40 years, and that has to change," said CCLBA Chairwoman and Cook County Commissioner Bridget Gainer. "This initiative builds upon the Land Bank's mission to reduce the number vacant buildings by filling them with not just residents, but homeowners, especially in communities hit hardest by the mortgage crisis."

Homeownership is one of the primary ways Americans accumulate wealth, and a recent Harvard study shows [black homeownership rates in Chicago have dropped to levels not seen since the 1960s](#). With this in mind, the CCLBA is offering properties throughout Cook County to prospective owner-occupants at below-market prices.

Through this new initiative, about 30 to 40 CCLBA properties are available to prospective owner-occupants at below-market prices. The homes, which primarily run between \$50,000 and \$170,000, are located in neighborhoods such as Avalon Park, Roseland and South Shore. Suburban properties are also available.

"The Homebuyer Direct Program lets us help folks who have thought about purchasing a fixer-upper before but may have been intimidated by logistical, financial or other obstacles," said Rob Rose, Executive Director of the CCLBA. "This program helps those prospective homebuyers and targets neighborhoods where the mortgage crisis stifled a lot of community potential."

All properties eligible for the Homebuyer Direct Program are available on the Land Bank's website and will be updated on a daily basis. Answers to homebuyers' frequently asked questions, recommendations for lenders and down payment assistance and an application for the program are all listed on [the CCLBA website](#).

Potential homebuyers can work with a broker, and homes may be purchased via cash or financing. The Land Bank does not impose any income restrictions on buyers.

The Land Bank will start accepting entries for the home giveaway on October 2, 2017. Cook County residents can enter either online at the CCLBA website or in person at the Land Bank offices at 69 W Washington Street on the 29th floor.

The CCLBA is working to empower local developers, community groups and potential homeowners by giving them tools to transform their own communities from within. The Land Bank obtains tax delinquent properties for rehab and sells them at below-market rates to qualified, community-based developers to lead the rehab work. This not only helps keep revenue and jobs in the community, but it also helps these local developers grow their businesses. Then, these homes are sold to pre-qualified homebuyers, getting the once-vacant properties back onto the tax rolls.

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