

# **MEETING MINUTES OF THE COOK COUNTY LAND BANK AUTHORITY LAND TRANSACTIONS COMMITTEE**

**June 9, 2017**

Land Transactions Committee of the Cook County Land Bank Authority met pursuant to notice on June 9, 2017 at 10:00 AM at the Cook County Building, 118 North Clark Street, 4<sup>th</sup> Floor, Chicago, Illinois.

## **I. Call to Order and Roll Call**

Chairman Friedman called the meeting of the Land Transactions Committee to order.

**Present:** Directors Reifman, Planey, Ostenburg, Friedman, Porras (5)

**Absent:** Director Helmer and Robert Rose (*CCLBA Executive Director*) (2)

Others Present: **Michael Thomas** (*Secure bio International*), **T. Graham** (*Citizen*), **Jody Richardson** (*Landguard Eagle*), **Donald Planey** (*University of Illinois*), **Bob Benjamin** (*Cook County Treasurer's Office*), **Lori Ward** (*Law Ventures*), **Michael Hoadley** (*Fuesion*), **Darlene Dugo** (*Cook County Land Bank Authority*), **Dominic Diorio** (*Cook County Land Bank Authority*), **Elisha Sanders** (*Cook County Land Bank Authority*), **Anthony Blakely** (*Cook County Land Bank Authority*), **Claudette Shivers** (*Cook County Land Bank Authority*), **Cindy Williams** (*Cook County Land Bank Authority*), **Mustafaa Saleh** (*Cook County Land Bank Authority*), **Gene Kelly** (*Cook County Land Bank Authority*)

## **II. Public Speakers**

Committee Chair Friedman noted there were not any public speakers registered.

## **III. Land Transactions Report**

Darlene Dugo gave an update on the following CCLBA activities: Core Business Activities, Current Commercial Projects, Scavenger Sale, and FY 2017 Focus.

### **Core Business Activities**

This report covers the period from December 1, 2016 through May 31, 2017. CCLBA acquired 187 homes (32 within the past 30 days), disposed of 84 homes (25 within the past 30 days), demolished 12 properties, 12 homes have completed their rehab.

### **Cumulative Core Business Outcomes**

In terms of the market capitalization value created, CCLBA is at \$11.6 million; 78% of our goal.

### **Cumulative Core Business Activities**

Cumulative Core Business Activities from December 1, 2016 through May 31, 2017 are as follows: 566 Acquisitions, 60 Demolitions, 327 Dispositions, 133 Rehabs, 239 properties in Inventory, 101 properties Reoccupied. With activities close to completion these numbers will continue to grow substantially. In the month of May, Round II was received from IHDA APP funds. These funds will allow us to demolish another 10-12 properties (depending on the costs).

### **Scavenger Sale Tax Redemptions**

\$1.9 million is the current total which includes 223 owners that have redeemed taxes.

### **Rehabilitation**

One hundred and thirty three (133) properties has been rehabbed by our developers. CCLBA goal is to complete 200 under the AG Grant. Darlene Dugo has stated that a total of 101 properties has been reoccupied. On the disposition side, there's a lot in the pipeline to accomplish. On the acquisition side, that's driven by space and inventory. On the demolition side, depending on additional funds or additional rounds of money available, CCLB should be close to hitting that goal.

### **Acquisitions Breakdown**

CCLBA continues to work closely with and meet with a variety of non-profit organizations, community developers, faith-based organizations, homebuyers and municipalities. The number of properties CCLBA has acquired is steadily increasing. CCLBA has 37 HUD prospects. CLBA continues to receive private property donations from corporate and individuals. CCLBA and the City of Chicago continue to work together regarding forfeiture activities. CCLBA continues to utilize the Deed-in-Lieu of foreclosure process, and two (2) properties have been acquired via the Over-the-Counter Tax Sale.

### **Acquisitions & Disposition Monthly Breakdown**

Cumulative total as of May, 2017 CCLBA has acquired 566 properties and sold 327 properties. CCLBA is moving at a steady pace month over month. CCLBA saw another increase in applications with the commercial buildings became available under the scavenger sale.

### **Applications Monthly Breakdown**

CCLBA has received a cumulative total of 3,883 applications; 235 applications over the last period.

### **Commercial Projects**

Riverside Lawn Buyout Program – continues to mover along successfully. Riverside Lawn is located in unincorporated Cook County near the Riverside Township between Riverside and Lyons. 46 offers were made. 22 offers have been accepted, awaiting 13 responses to the offers and 19 homes have been purchased to date.

Humboldt Park -3323 West Grand Avenue – CCLBA is moving along with the acquisition of the Humboldt Park Project on Grand Ave. Project approved by full Board. Developer Bob Purcell, presented proposal; it was approved by Land Transactions Committee on May 12, 2017.

Grant Street Warehouses – 2715, 2801, 2821 Grant St. – CCLBA acquired 3 warehouses totaling \$83,000 via Deed-In-Lieu transaction. Board approved to move forward with the disposition of the warehouses on March 30, 2017. 2715 Grant Street – Disposed April 21, 2017. 2821 Grant Street – Disposed May 24, 2017 and 2801 Grant Street – Is scheduled to close sometime in June 2017.

### **Land Bank Agreements**

CCLBA has a Land Banking Agreement with CNI (Chicago Neighborhood Initiatives). CCLBA is reviewing alternate strategies to acquire 7 properties that were previously forfeiture cases. 9 Properties acquired and holding. CNI's goal for acquisitions is a minimum of 50 units. The exit strategy is to bundle the properties, apply for tax credits and then rehab.



IFF has identified 6 tax certificate PIN's and CCLBA is moving those through the court process.

### **Scavenger Sale (7,777 bids)**

As of June 1<sup>st</sup>, CCLBA has received 584 applications, a total of 339 PIN's applied for, 96 purchase agreements are in place and 223 PIN's have been redeemed.

In September, 2,000 single-family properties will be posted to the website. There's a great interest from developers and homeowners that would like to purchase. CCLBA will be participating in the July 2017 Scavenger Sale.

CCLBA Tax Certificate Programs consists of 4,437 Vacant Lot & Commercial/Industrial PINs. The average number of days to convey deed to buyer is 225 days (7.5 months).

**Suburban Municipalities (812):** Bellwood, Chicago Heights, Country Club Hills, Dixmoor, Forest Park, Hazel Crest, Homewood, Matteson, Maywood, Melrose Park, Midlothian, Olympia Fields, Orland Hills, Posen, Riverdale, South Holland, and Stone Park.

**City of Chicago Neighborhoods (3,625):** Auburn Gresham, Austin, Belmont Cragin, Brighton Park, Chatham, Chicago Lawn, East Garfield Park, Englewood, Gage Park, Grand Boulevard, Greater Grand Crossing, Hermosa, Humboldt Park, Morgan Park, Pilsen, Roseland, South Shore, Washington Heights, Washington Park, West Pullman, Woodlawn, and Miscellaneous Neighborhoods.

### **FY2017 Focus**

CCLBA is looking to acquire 400-500 homes from Fannie Mae and Freddie Mac if inventory is available, continue to execute Scavenger Sales Acquisitions, Launch a Homebuyer Direct Program and proactively acquire properties via Abandonment/Forfeiture Cases. CCLBA continues to identify more homebuyers interested in purchased rehab and identify properties that are homebuyer rehab-appropriate.

CCLBA welcomes its newest team members: Anthony Blakely (Acquisitions Specialist), Gene Kelly (Asset Manager) and Cindy Williams (Administrative Assistant IV). They bring to CCLBA a lot of professional experience and are doing a great job. They are the last hires for 2017.

### **IV. Consent Agenda**

Chairman Friedman, seconded by Director (Mayor) Ostenburg moved to approve the Consent Agenda CCLBA Land Transactions Committee meeting minutes for May 12, 2017. **The motion carried unanimously.**

### **V. Report from Director (Peter Friedman)**

Chairman Friedman did not have a chairman's report for today. So, there is a motion to adjourn.

### **VI. Adjournment**

Director Friedman, seconded by Director Planey, moved to adjourn. **THE MOTION CARRIED AND THE MEETING WAS ADJOURNED.**

Respectfully submitted,  
Board of Directors of the Cook County Land Bank Authority

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Peter Friedman, Committee Chair