

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

August 11, 2017

Land Transactions Committee of the Cook County Land Bank Authority met pursuant to notice on August 11, 2017 at 10:00 AM at the Cook County Administration Building, 69 West Washington Street, 22nd Floor, Chicago, Illinois.

I. Call to Order and Roll Call

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

Present: Directors Friedman, Ostenburg, Porras, Reifman, Robert Rose (*CCLBA Executive Director*) (5)

Absent: Directors Helmer, Jasso, and Planey (3)

Others Present: **Bob Benjamin** (*Cook County Treasurer's Office*), **Anthony Blakely** (*Cook County Land Bank Authority*), **George Blakemore**, **Donna Bracey** (*DSB Development Group*), **Jerry Brown** (*Siesel & Charohan*), **Natasha Cornog** (*Cook County Land Bank Authority*), **Dominic Diorio** (*Cook County Land Bank Authority*), **Brian Esenberg** (*DPD*), **Ray Fleming** (*Community Development Institute*), **Keith Harris** (*E.P.T.F.*), **Mark Hopkins**, **Gene Kelly** (*Cook County Land Bank Authority*), **Mustafaa Saleh** (*Cook County Land Bank Authority*), **Elisha Sanders** (*Cook County Land Bank Authority*), **Claudette Shivers** (*Cook County Land Bank Authority*), **Alex Simmons** (*Cook County Land Bank Authority*), **Anthony Simpkins** (*DPD*), **Letty Velez** (*Solar Micronics*), **Cindy Williams** (*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 July 31, 2017. CCLBA acquired 224 homes (13 within the past 30 days), disposed of 117 homes (11 within the past 30 days), demolished 16 properties, 92 homes have completed rehab.

Cumulative Core Business Outcomes

In terms of the market capitalization value created, CCLBA is at \$14.5 million; 97% of our goal.

Cumulative Core Business Activities

Cumulative Core Business Activities from December 1, 2016 through July 31, 2017 are as follows: 603 Acquisitions, 64 Demolitions, 360 Dispositions, 167 Rehabs, 243 Properties in Inventory, 119

Properties Reoccupied. With rehabs close to completion, these numbers will continue to grow substantially. Under the AG Grant, the goal is to rehab 200 properties by February 2018. We anticipate having our 200th property rehabbed sometime in October 2017.

Scavenger Sale Tax Redemptions

\$2.1 million is the current total which includes 245 owners that have redeemed taxes. We will be releasing single family tax certificates in October on our website.

Home Buyer Direct Program

At the beginning of August, CCLBA launched its Home Buyer Direct Program. Properties slotted for the program require light -moderate rehabbing. A number of engagements are scheduled around this program.

CCLBA had a trolley tour on August 5th in the Auburn Gresham neighborhood. It was a great turnout. This consisted of touring homes and viewing other available CCLBA properties.

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 28 HUD prospects. CCLBA continues to receive private property donations from various sources such as: OCWEN, Wells Fargo, and Bank of America. CCLBA and the City of Chicago continue to work together regarding forfeiture activities. CCLBA continues to utilize the Deed-in-Lieu of foreclosure process to acquire properties.

Applications Monthly Breakdown

CCLBA has received a cumulative total of 4,386 applications; 206 applications over the last period.

Commercial Projects

Riverside Lawn Buyout Program – Continues to move 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 21 homes have been purchased to date. CCLBA continues to work with owners to see if they are interested in selling.

Humboldt Park -3323 West Grand Avenue – This disposition has been completed. Due to the recent fire, the owner decided to demolish and rebuild under new construction.

Grant Street Warehouses – 2715, 2801, 2821 Grant St. – Disposition of all three (3) warehouse sales has been completed.

Land Bank Agreements

CCLBA continues to work with CNI (Chicago Neighborhood Initiatives) and IFF (Illinois Facility Funds). CCLBA has been working with individuals who are interested in entering the land bank agreement. CCLBA is reviewing alternate strategies to acquire 7 properties that were previously forfeiture cases. 10 Properties acquired and holding.

Scavenger Sale (7,777 bids)

As of July 1st, CCLBA has received 722 applications, a total of 432 PIN's applied for, 147 purchase agreements are in place and 245 PIN's have been redeemed.

In October, 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 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 2017 focus continue to acquire properties foreclosed by Fannie Mae and Freddie Mac. CCLB continues to work on its scavenger sales. The Home Buyer Direct Program launched on August 1st. Owners will be able to find a list of lender partners they can go to and work with as well as housing counselors.

CCLBA will continue to proactively acquire properties primarily now through the Deed-in-Lieu process. There are a couple of forfeitures that we are still working on, but primarily we are looking at Deed-in-Lieu as the tool for acquiring properties with encumbered title.

CCLBA staffing plan is complete as of 2017.

IV. Consent Agenda

Director Porras, seconded by Director (Mayor) Ostenburg moved to approve the Consent Agenda CCLBA Land Transactions Committee meeting minutes for June 9, 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 Porras, seconded by Director (Mayor) Ostenburg, moved to adjourn. **THE MOTION CARRIED AND THE MEETING WAS ADJOURNED.**

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

Peter Friedman, Committee Chair