



FOR IMMEDIATE RELEASE

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COOK COUNTY LAND BANK AUTHORITY ANNOUNCES SECOND ANNUAL HOME GIVEAWAY LOTTERY TO CELEBRATE HOMEOWNERSHIP THROUGHOUT CHICAGOLAND

Giveaway designed to raise awareness of homeownership opportunities in communities hit hard by the 2008 mortgage crisis and help put affordably priced homes into the hands of more families

CHICAGO, IL - Today, the Cook County Land Bank Authority (Land Bank, CCLBA) announced its second annual Home Giveaway Lottery where a move-in ready, fully rehabbed home will be awarded just in time for the holidays. This year's home is located in the Village of Maywood and those interested in participating can visit <https://bit.ly/2BtxMaZ> to register. Registration ends on December 14, 2018 and the winner will be announced December 21, 2018.

The Home Giveaway Lottery is a holiday initiative introduced in 2017 as a way to raise awareness for the Land Bank's Homebuyer Direct Program, which breaks down barriers to homeownership and helps transform communities by offering fixer-upper homes across Cook County at below-market prices.

"We are thrilled to launch the 2018 Home Giveaway Lottery and make the dream of homeownership possible for another lucky individual or family this year," said Rob Rose, Executive Director of the Cook County Land Bank Authority. "Through initiatives like the Homebuyer Direct Program, we are working every day to eliminate barriers that have historically kept home ownership out of reach for many residents. Everyone deserves an opportunity to provide a home for their family and we're proud of making this a reality for hundreds of new homeowners throughout Chicago and suburban Cook County."

Homeownership is one of the most beneficial means for Americans to accumulate wealth. When a buyer builds equity in their home's property, the value increases. Those home values benefit the entire community, especially those hit hard by the 2008 mortgage crisis where the Land Bank focuses most of its work.

The Homebuyer Direct Program helps prospective homebuyers buy, rehab and ultimately move in to the home of their dreams. Buyers build equity and can incorporate their own ideas into the design of their new home.

Traditionally, the Land Bank has sold delinquent, vacant or abandoned properties to developers. However, the Homebuyer Direct Program allows CCLBA to work directly with homebuyers, who then can guide the development process (such as the schedule, contractors and aesthetic choices about the rehab) in accordance with their preferences.

Through this initiative, CCLBA offers a continually updated supply of homes at below-market prices to prospective owner-occupants. The homes, which run between \$30,000 and \$180,000, are located in neighborhoods such as Auburn Gresham, Roseland and South Shore. Suburban properties are also available.

Properties eligible for the Homebuyer Direct Program are listed on the Land Bank's website and updated daily. 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.

About the Cook County Land Bank Authority

Founded in 2013, CCLBA works to empower local developers, community groups and potential homeowners by giving them tools to transform their own communities from within. The Land Bank acquires properties that have sat tax-delinquent, abandoned and vacant for years in order to sell them at below-market rates to qualified community-based developers, who then rehab the homes. This not only keeps revenue and jobs in the community, but also helps local developers grow their businesses.

Developers sell these affordable homes to homebuyers, putting once vacant properties back onto the tax rolls.

The CCLBA is chaired by Cook County Commissioner Bridget Gainer, who launched this initiative to address residents and communities hit hard by the mortgage crisis. The creation of CCLBA brought together a large contingency of community, policy and advocacy groups to build its mission and goals: promote redevelopment and reuse of vacant, abandoned, foreclosed or tax-delinquent properties; support targeted efforts to stabilize neighborhoods; stimulate residential, commercial and industrial development – all in ways that are consistent with goals and priorities established by local government partners and their community stakeholders. Learn more at www.cookcountylandbank.org

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