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Cook County Land Bank Authority Rehabs 500th Property

Agency boosts entrepreneurship, home ownership and community revitalization through rehab projects

Photos are at end of this release.

The Cook County Land Bank Authority (CCLBA) today announced that the 500th home has been rehabbed through its programs to turn vacant, abandoned and tax-delinquent properties into viable, wealth-generating assets in disinvested communities. The Land Bank celebrated this milestone in a morning reception at the 500th home today with board members, commissioners and the local developer who rehabbed the home. This milestone represents the agency's commitment to enabling diverse contractors to strengthen and grow their businesses and be included in the restoration of Chicago's neighborhoods.

Through partnering with the Land Bank, community developers have an affordable way to acquire vacant homes, rehab them and sell them to homebuyers at market rates while still earning a profit. Hundreds of vacant homes have been rehabbed by local developers and homebuyers who have purchased properties from the Cook County Land Bank Authority. In doing so, the Land Bank is attracting new and emerging, local developers to the property rehab industry.

The Land Bank received an initial investment with funds allocated by the Illinois Attorney General's office after a 2012 national foreclosure settlement with the five largest U.S. mortgage servicers, the federal government and 49 state attorneys general. The \$4.5 million allocated to the CCLBA from that settlement— the largest single award of the \$70 million allotment – provided the seed capital for the Land Bank to grow. The result has been the acquisition of 800+ homes – of which 500 have now been rehabbed.

Most of them were rehabbed by local developers with fewer than five employees, said Cook County Commissioner Bridget Gainer, chairman of the Land Bank's board of directors.

"Property development is a path to successful business ownership for many entrepreneurs of color," Gainer said. "We're proud of the impact we're able to have for business owners who can create jobs, and for families who can attain the dream of homeownership in an affordable way."

The CCLBA has worked with more than 400 local developers to return properties to the tax rolls, and it has saved 147 homes from demolition through its property acquisition and disposition process. It has generated more than \$66 million in community wealth in Cook County municipalities and

neighborhoods. Community wealth is defined as the difference in the CCLBA's acquisition price and the price at which the community developer ultimately sold the property.

The 500th rehabbed property, located in the Greater Grand Crossing neighborhood on Chicago's South Side, was acquired and renovated by **Dajuan Robinson, owner of DNA Construction**. Robinson, 32, has rehabbed properties since he graduated high school. The property is Robinson's third rehab as an independent developer and the second one he's purchased from the CCLBA. He purchased the vacant property from the CCLBA in the fall of 2018 for \$14,000 and converted it from a three-bedroom, 1.5-bath bungalow home into a four-bedroom, 3.5-bath home. The home is under contract for a sale price of \$275,000.

Robinson said the Land Bank's pricing has made it easier for him to afford properties.

"At the price I bought it, I wouldn't be able to get it anywhere else," Robinson said. "The Land Bank makes it easy to purchase the property."

The home is located in the district of County Commissioner Bill Lowry (3rd District), who was on hand to celebrate the Land Bank's milestone.

"I am proud to stand with my colleagues, Commissioner Bridget Gainer, Alderman Rod Sawyer, Executive Director Rob Rose and The Cook County Land Bank Authority, as we witness the merging of opportunity and dreams," Lowry said. "Through the Land Bank, local developers such as Dajuan Robinson are empowered and our community is enhanced."

With the commemoration of the 500th rehab, the Land Bank is demonstrating its goal to promote economic development where it's most needed, said Robert Rose, the Land Bank's executive director.

"This celebration recognizes the tremendous impact of the Land Bank while offering a promise of things to come," said Rose. "The Land Bank is a successful, self-sustaining solution that is revitalizing black and brown communities throughout Cook County."

About the Cook County Land Bank Authority

The Cook County Land Bank Authority is a nonprofit organization founded by the Cook County Board of Commissioners in 2013 to address residents and communities hit hard by the mortgage crisis. CCLBA gives local developers, community groups and potential homeowners the tools to transform their own communities from within.

The Land Bank acquires properties that have sat tax-delinquent, abandoned and vacant for years and sells them at below-market rates to qualified community-based developers, who then rehab the properties. This approach not only keeps revenue and jobs in the community, but it also helps local developers grow their businesses. Learn more about the Cook County Land Bank Authority and its Homebuyer Direct Program at <http://www.cookcountylandbank.org> or call 312-603-8015.

"Before" Photos of the Home:

<https://www.dropbox.com/sh/t8c67tizcx53gwf/AABxoVFAqYV2gMfrkIg4UBona?dl=0>

“After” Photos of the Home:

<https://www.dropbox.com/sh/dji4ueijpsqctv3/AACBtlzjf3iSDRu18hB0ixnGa?dl=0>

Photos of Dajuan Robinson, 500th Property Developer, while finishing up rehab of the home in October:

<https://www.dropbox.com/sh/zn6akrqw6xfj6dr/AADJsH0ZQOnO71oY5CPhivLCa?dl=0>

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