

Cook County Land Bank Authority - **DRAFT** Executive Director's Report

Eleanor Gorski, Executive Director
March 25, 2022



- Initiative Updates
 - Celebrated 1000th Home Renovation
 - Holiday Sale
 - 2022 Scavenger Sale
 - » Partner agreements
 - Developer Breakfast: Roseland
 - City of Chicago ordinance
- Washington Park Bank
- Training and ethics
 - Orientation, FOIA and OMA
- Audit update
- Q1 Activity summary

February 16, 2022: 1,000th Home Celebration at 3838 W. Adams

City and County elected officials, city leaders, Land Bank developers and media came out to celebrate developer Henry Shelton and the 1,000th home renovated since the Land Bank's launch. Henry renovated a West Garfield Park Greystone into a beautifully modern duplex.



- 2,500 properties with were offered to municipalities and to the public
- All Cook County municipalities were offered the properties for a period of 30 days to allow them first choice. **103** tax certificates were obtained by 10 municipalities during the month of October 2021.
- The remaining properties were offered for sale to the public with priority to community members, neighbors, non-profits and community organizations.
- CCLBA received over **1,600 applications in only 4 days for 738 individual properties**
- 278 applicants paid the application fee
- 221 applicants passed the vetting
- 128 applicants have signed the PSA and are moving ahead with the purchase
- CCLBA will take these properties to deed on behalf of the purchasers at cost

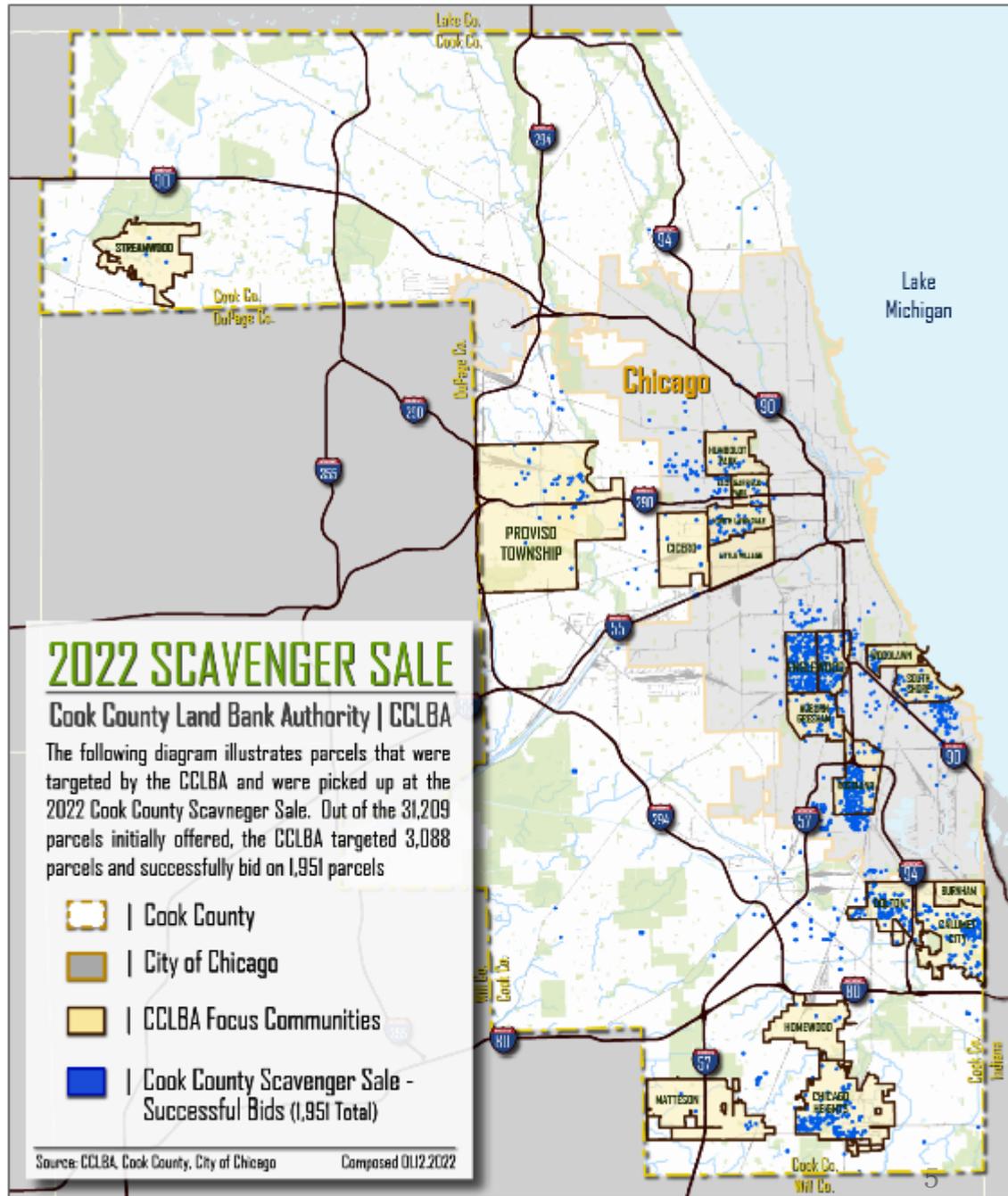
2022 SCAVENGER SALE

METHODOLOGY

- CCLBA not bidding on any tax certificates purchased in previous tax sale (12,122 Total)
- CCLBA not bidding on any tax certificate identified by CCLBA staff as occupied (782 Total)
- CCLBA not bidding on any properties identified by municipalities and the Cook County No-Cash Bid Program (1,064 Total)

**Total CCLBA Target Bids:
3,088 Parcels**

**Total Successful CCLBA
Bids: 1,951 Bids**



2022 CCLBA SCAV SALE SELECTION CRITERIA (In Hierarchical Order)		QUANTITY
(1) Community Partners		961
(1) Cook County Land Bank Focus Communities - City of Chicago		744
(1) Cook County Land Bank Focus Communities - Suburban Municipalities		490
(2) City of Chicago - Invest South/West Corridors		30
(2) City of Chicago - Invest South/West Corridors - 1/2 Mile Buffer		145
(2) City of Chicago - Micro-Market Recovery Program (MMRP) Area		56
(3) City of Chicago North Lawndale Micro-Focus Area		32
(3) City of Chicago Residential Structures Outside Focus Areas		356
(3) City of Chicago Roseland/Pullman Micro-Focus Area		149
(3) Cook County Commercial/Industrial Structures		125
		3088

CCLBA PARTNERS	QUANTITY
CHICAGO TRANSIT AUTHORITY - CHICAGO PARK DISTRICT	37
CHICAGO TRANSIT AUTHORITY - MISC PROJECTS	1
CHICAGO TRANSIT AUTHORITY - RED LINE EXTENSION	33
CITY OF CHICAGO - DPD	179
CITY OF CHICAGO - MAYOR'S OFFICE	54
INDIVIDUAL INQUIRIES	14
MUNICIPAL - CITY OF CALUMET CITY	4
MUNICIPAL - CITY OF DOLTON	33
MUNICIPAL - VILLAGE OF BURNHAM	9
MUNICIPAL - VILLAGE OF STONE PARK	1
NEIGHBORS/SPACE/VOICE OF THE CITY	5
OPENLANDS - LITTLE CALUMET RIVER	19
SOUTH SUBURBAN LAND BANK AUTHORITY (SSLBDA)	454
SOUTHLAND DEVELOPMENT AUTHORITY (SDA)	26
UNITED POWER	92
961	

45 developers and community members attended the 3.5 hour meeting.

Presentations by:

CTA – Redline extension and neighborhood plans

DPD – Roseland Medical District and Invest Southwest

Chicago Neighborhood Initiatives and United Power – 100 new homes in Roseland with Hope ministries



CITY HALL NEWS CHICAGO

Committee OKs tool to reclaim distressed properties concentrated in communities of color

Planning and Development Commissioner Maurice Cox and Housing Commissioner Marisa Novara would be authorized to purchase delinquent or forfeited property taxes from Cook County to assemble property for development.

By Fran Spielman March 15, 2022 02:23 PM



Washington Park Bank Milestones

- April 2022 – Community meeting
- May 2022 – Finalize RDA terms
- June 2022 – RDA to CCLBA Land Transaction Committee
- CCLBA Board Approval
- July 2022 - Transaction closes
- Q1 2023 - Project construction starts



- Board Orientation: Friday, March 11. Another session will be scheduled in April or May
- Open Meetings Act training ongoing: Staff and board
- FOIA training: staff

Finance Committee January 19, 2022:

Perform an audit of the financial statement of Cook County Land Bank Authority for the FYs 2019, 2020 and 2021. The CCLBA will be reported as a special revenue fund.

1. The audit will convert annual transactions from cash basis accounting to modified accrual accounting measuring the annual revenues, expenditures, and financial resources on a fund-basis to serve as a clear reporting informing the public and our partners of the financial health of the Land Bank.
2. To this end, the inventory of the Land Bank will be assessed at the lower of cost or value, with note to financial statements regarding the portfolio value since the vast majority of current inventory was acquired via the tax scavenger sale no cash bid process.
3. The final audit to be conducted in alignment with the County-wide audit eliminating the compounding number of adjusting journal entries year over year. The final work product will be organized similarly to that of the County-wide audit creating a tool for CCLBA to utilize with both internally and externally partners and stakeholders.

Contracting for the Audit:

- **CCLBA will piggyback on the existing Cook County audit contract with RSM**
- **Washington, Pittman and McKeever as a subcontractor to RSM would do the Audit**
- **Fee is \$100k due to three years of financial auditing**
- **Work cannot begin until late May or early June**

COOK COUNTY LAND BANK AUTHORITY | CORE BUSINESS ACTIVITIES - DRAFT

2022 Core Business Activities (December 1, 2021 – February 28, 2022)			
	Completed	In Progress	Prospects
Acquisition	89	3,840	378
Disposition	68	80	4,522
Demolition	0	17	509
Rehab	71	373	1,469
Cumulative Core Business Outcomes (as of 2/28/2022)			
Community Wealth		\$142,969,122	
Scavenger Sale – County Redemptions		\$14,496,230	
Cumulative Core Business Activities (as of 2/28/2022)			
Acquisition	3,007	Demolition	159
Disposition	1,405	Rehab	1,022
Inventory	1,602	Reoccupied	1,005