



# BOARD OF DIRECTORS 1st Quarter REPORT

Cook County Land Bank Authority (CCLBA) | Cook County Board of Directors

Jessica Caffrey, Executive Director

Date: March 22, 2024

## New Board Member - Ciere Boatright

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Cook County's Board of Commissioners Appointed Ciere Boatright to Cook County Land Bank Authority's Board of Directors.

## New Consultant Accounting Analyst - Tonia Johnson

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Tonia brings over 15 years of accounting experience, primarily focused on commercial, residential, and industrial real estate properties. Tonia's many years in accounting will assist and help the Land Bank with reconciliation, reporting, and audit preparation.

- 2019-2021 Audit ended last quarter. Spiral bound and digital copies were provided to all CCLBA Board members.
- The 2022-2023 audit began on January 25<sup>th</sup>, 2024.
- The audit is underway as we continue to meet all requests and provide samples for testing.
- We anticipate this audit will conclude by the 3rd Quarter of FY24.
- We do not anticipate any significant findings or matters of concern.



# Revenue and Expense Summary FY24 Q1

	FY24 YTD	FY24 Budgeted Revenue	%	FY23 Total
<b>Property Sales (plus overage)</b>	\$ 1,233,303.48	\$ 5,250,000.00	23%	\$ 4,403,293.00
<b>Miscellaneous Income</b>	156,782.00	0.00	-	
<b>Holiday Sales</b>	\$94,690	0.00	-	\$ 277,545.00
<b>Land Banking Agreements</b>	\$0.00	100,000.00	0%	137867
<b>Municipal Sales</b>	\$0.00	0.00	-	325498
<b>Tax Reimbursements (Cert. of Error)</b>	39,238.96	150,000.00	26%	144746
<b>Total Revenue</b>	<b>\$ 1,524,014.44</b>	<b>\$ 5,500,000.00</b>	<b>28%</b>	<b>\$ 5,288,949.00</b>
	FY24 YTD	FY24 Budgeted Expenses	%	FY23 Total
<b>Staff Salaries and benefits</b>	\$ 473,037.05	\$ 2,241,728.00	21%	\$1,706,935
<b>Acquisitions</b>	213,643	1,850,000	12%	\$1,456,272
<b>Demolitions (IHDA Reimbursable)</b>	0	0	-	\$0
<b>Property Maintenance</b>	455,549	5,000,000	9%	\$3,807,088
<b>Contractual Services</b>	140,380	815,353	17.22%	\$594,129
<b>Contingencies and Special Purpose</b>	172,604	2,018,307	8.55%	\$869,691
<b>Total Expenses</b>	<b>\$ 1,455,213.82</b>	<b>\$ 11,925,388</b>	<b>12%</b>	<b>\$ 8,434,115</b>
<b>Net Income (Loss)</b>	<b>\$ 68,800.62</b>	<b>\$ (6,425,388.00)</b>	<b>-</b>	<b>\$ (3,145,166.04)</b>
<b>Headcount</b>		15 (3 vacancies)		15
<p>1.Acquisitions includes legal fees to pursue scavenger sale tax certificates.            2.Residential demolitions are reimbursable and we were awarded \$562k for FY24            3.Property maintenance is for preservation and non reimbursable demolitions            4.Contractual services includes Epp software, Mailchimp, media vendor, audit            5.Contingencies and special purpose includes all other expense categories including delinquent tax line of \$500k, our line of credit reserve of \$500k, our professional services line of \$450k, surveys, reports, and scaffolding \$226k,</p>				

# CCLBA – Equity Fund Activities

**We continue to offer 6% up to \$20K of purchase price for Land Bank owned or Developer Renovated Properties**

### Funded Transactions – Purchase Assistance

• 16448 Winchester	\$10,080.00	11/28/2023
• 6332 S Champlain	\$20,000.00	12/5/2023
• 629 N Lockwood	\$20,000.00	12/7/2023
• 6545 S Langley	\$20,000.00	2/12/2024
• 3459 W Walnut	\$20,000.00	3/14/2024
<b>\$90,080.00 Total</b>		

### Awarded Transactions - Purchase Assistance

• 7032 S Emerald, Chicago	\$20,000.00	TBD
• 1053 N Leamington, Chicago	\$20,000.00	TBD
• 137 S 12th, Maywood	\$20,000.00	TBD
• 6319 S Champlain, Chicago	\$20,000.00	TBD
• 241 Bohland, Bellwood	\$20,000.00	
• 6007 S Throop, Chicago	\$600.00	TBD
<b>\$100,600.00 Total</b>		

### Acquired Properties

15112 East Ave, Dolton, IL	\$141,000.00
3107 Longfellow Ave	\$82,115.02
16927 Greenwood	\$251,461.97
5700 S Aberdeen, Chicago	\$134,000.00
18831 Maple, County Club Hills	\$241,000.00
1430 S Central, Cicero	\$100,000.00
1349 N Ridgeway, Chicago	<u>\$334,279.00</u>

### Purchase Price

<b>\$1,283,855.99 TOTAL</b>
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# Core Business Activities

## FY2024 Core Business Activities (December 1<sup>st</sup>, 2023 – February 29<sup>th</sup>, 2024)

Metric	Completed	In Progress	Prospects
Acquisition	<b>200</b>	1,551	702
Disposition	<b>100</b>	259	2,883
Demolition	<b>5</b>	9	788
Rehab	<b>53</b>	501	1,659

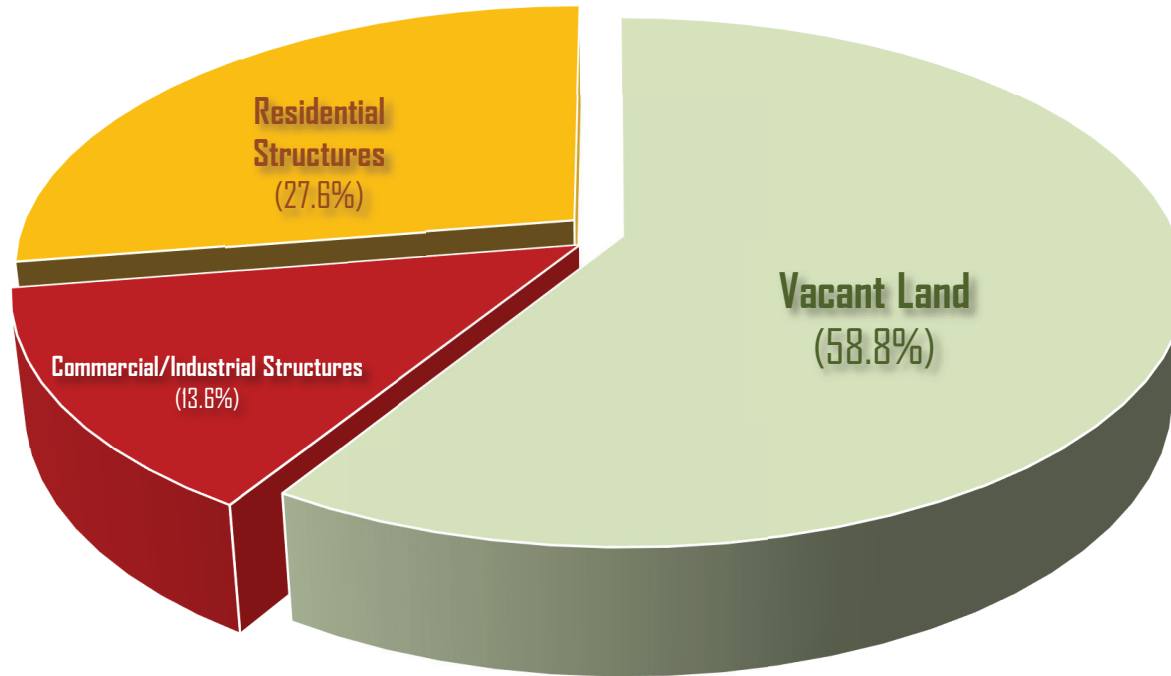
## Cumulative Core Business Outcomes (as of 2/29/2024)

Community Wealth	<b>\$205,416,562</b>
Scavenger Sale – County Redemptions	<b>\$31,292,682</b>

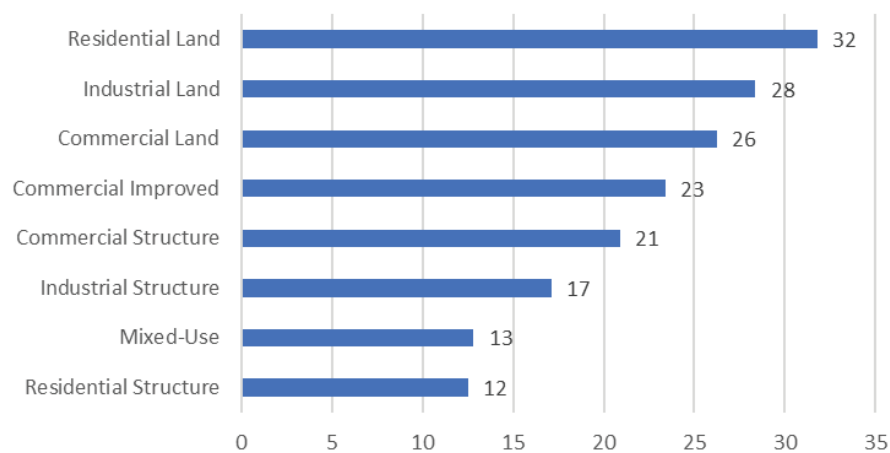
## Cumulative Core Business Activities (as of 2/29/2024)

Acquisition	<b>4,301</b>	Demolition	<b>182</b>
Disposition	<b>2,367</b>	Rehab	<b>1,843</b>
Inventory	<b>1,934</b>	Reoccupied	<b>1,825</b>

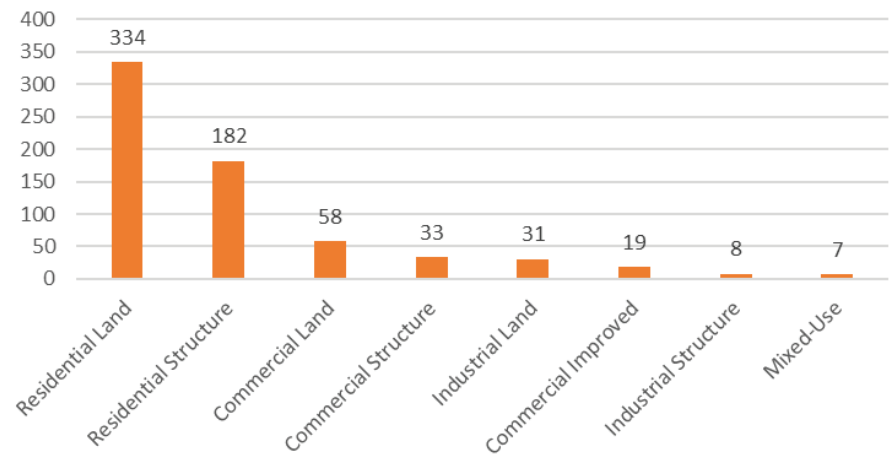
# Inventory: Breakdown



FY23 Average Holding Period (months)



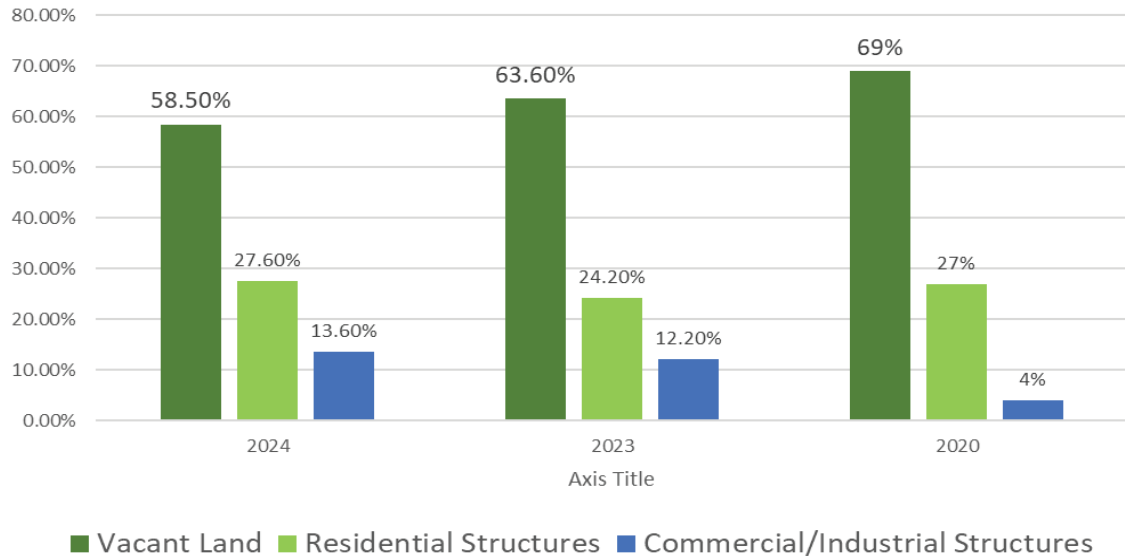
FY23 Count of Parcels sold by Property Class





# Inventory and Applications Received

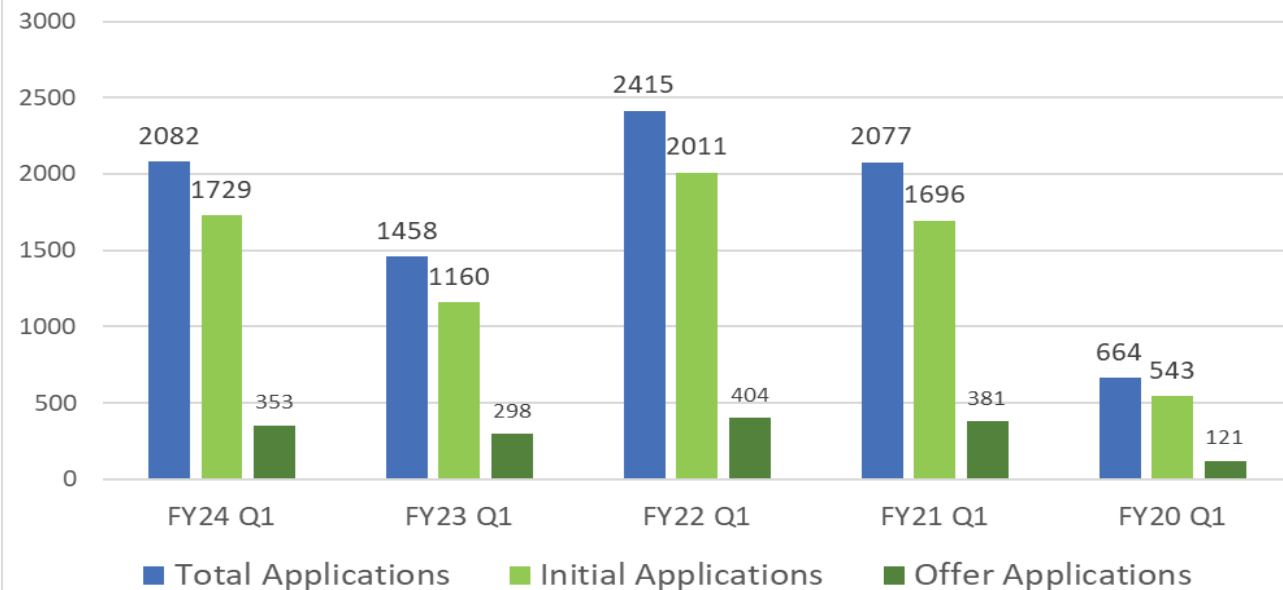
Historical Breakdown of Inventory by Property Class



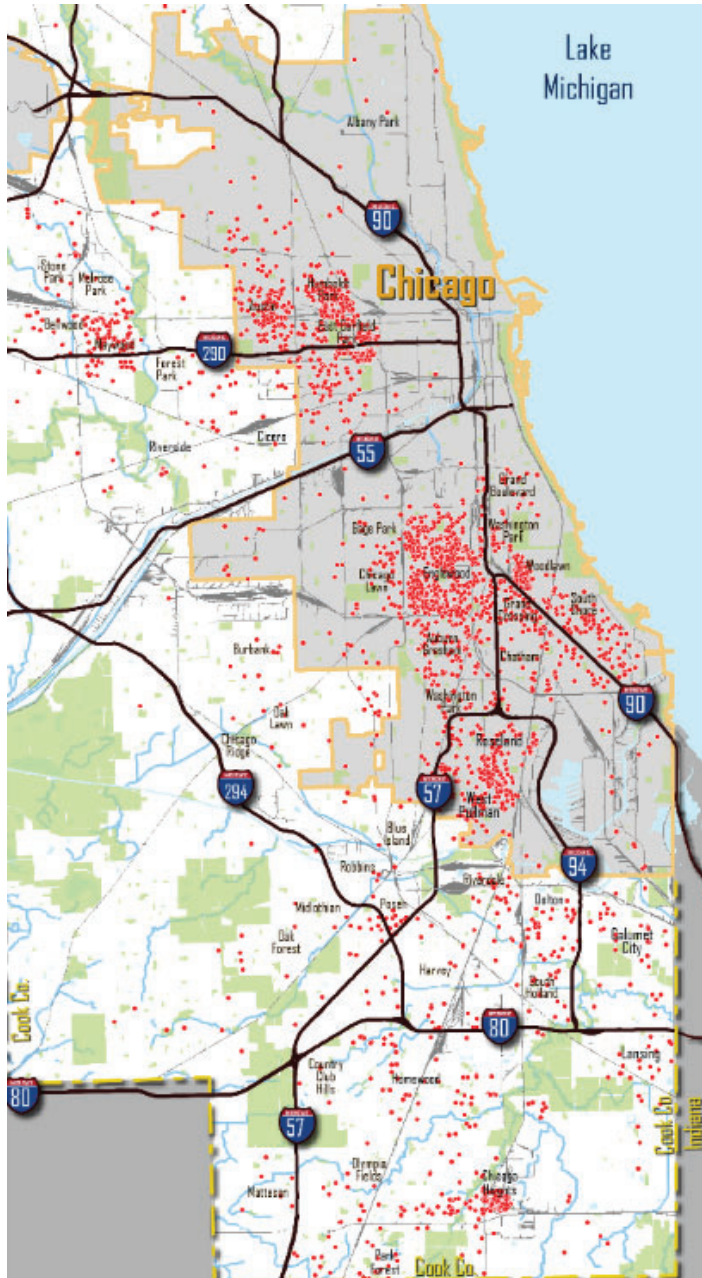
- We are developing strategies to reduce our vacant land inventory.
- Focused on acquiring more commercial and industrial structures.

- Our applications received continue to exhibit strong buyer interest.

Applications Received - Quarterly Comparison



# Inventory: Geographical Breakdown



## TOP 5 INVENTORY BY NEIGHBORHOOD (2/29)

NEIGHBORHOOD	TOTAL	VACANT LAND (Subset)	COMMERCIAL/ INDUSTRIAL (Subset)	RESIDENTIAL STRUCTURES (Subset)
Englewood – West	<b>222</b>	127	18	77
Englewood – East	<b>145</b>	53	10	82
Humboldt Park	<b>141</b>	135	4	2
Roseland	<b>133</b>	69	23	41
East Garfield Park	<b>108</b>	107	1	1

*Englewood Initiative – Four properties closed and eight pending sales.*

## TOP 5 INVENTORY BY MUNICIPALITY (2/29)

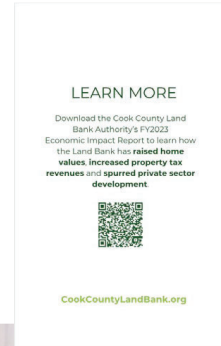
MUNICIPALITY	TOTAL	VACANT LAND (Subset)	COMMERCIAL/ INDUSTRIAL (Subset)	RESIDENTIAL STRUCTURES (Subset)
Maywood	<b>99</b>	36	13	50
Calumet City	<b>43</b>	4	13	26
Cicero	<b>42</b>	18	21	3
Riverdale	<b>19</b>	0	0	0
Harvey	<b>17</b>	7	10	0

# 1-YEAR ECONOMIC IMPACT REPORT

*Focus: Owned media channels*

Rise created a **social media video** sharing headlines of the report.

We leveraged the Awards and Recognition Luncheon as an ideal moment to share the report's findings. A QR code on the event program took attendees to the report, and CCLBA leaders' remarks focused on key findings.





# Executive Director Engagements Q1

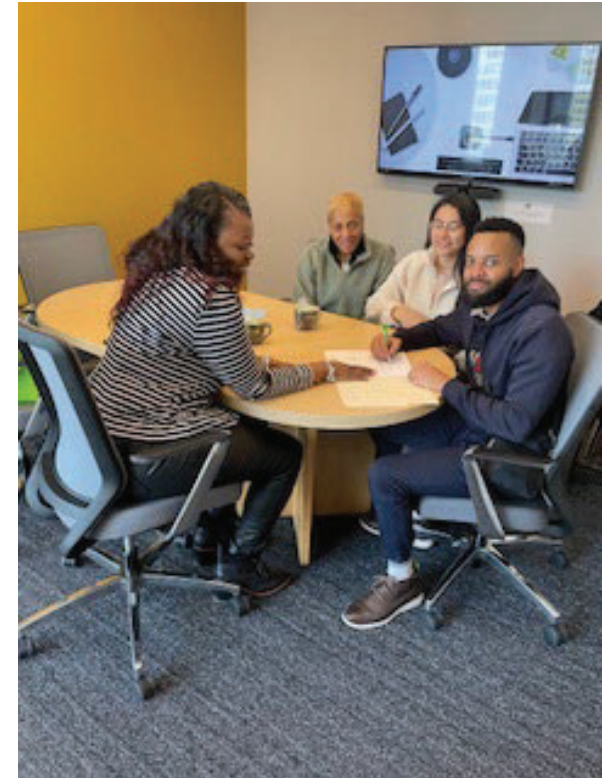
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- Commissioner Frank Aguilar's 16<sup>th</sup> District Equity Townhall
- Roosevelt University MBIRE Event
- 6<sup>th</sup> Ward Co-op Tour w/Alderman Hall
- Meeting w/Calumet City's Mayor Thaddeus Jones
- Rebuild Foundation's private preview in honor of *We Gotta Get Back to the Crib*, the inaugural presentation
- Meeting w/Bellwood's Mayor Andre Harvey
- ON PANEL: Chicago Architecture Center and City of Chicago - Streamlining City Development Processes
- Community Investment Corporation's Investors and Partners Annual Meeting
- Meeting w/African American Contractors Association
- Meeting w/Village of Maywood's Mayor Nathaniel Booker
- CCLBA Awards & Recognition Luncheon
- Meeting w/Calumet City's Mayor Thaddeus Jones

# 2023 Holiday Sale Closing Update

In September of 2021, 2,500 properties were offered to municipalities and the public • All Cook County municipalities were offered the properties for 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 718 individual properties

- 114 Properties have closed
- 24 Properties remain to be closed





COOK COUNTY LAND BANK AUTHORITY

# AWARDS & RECOGNITION LUNCHEON

VENUE WEST | 221 N. PAULINA ST, CHICAGO, IL

THURSDAY, FEB 22, 11:30 A.M.

HOSTED BY

**ABC7'S VAL WARNER**  
WITH KEYNOTE SPEAKER

**NOSA EHIMWENMAN**  
CEO OF BOWA CONSTRUCTION



# Jerk Soule – Ashburn Neighborhood 8216 S. Kedzie Avenue, Chicago



**Judith Smith, an entrepreneur opened her restaurant Jerk Soule in the Ashburn neighborhood. Her beloved Jamaican-soul food fusion started as a food truck and has blossomed into a full restaurant after acquiring a vacant building through the Land Bank.**

<https://abc7chicago.com/amp/ashburn-chicago-restaurant-opening-jerk-soule-cook-county-land-bank-authority/14462492/>