

FOR IMMEDIATE RELEASE

April 16, 2024



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**COOK COUNTY LAND BANK AUTHORITY, CITY OF CHICAGO AND OTHER PARTNERS
UNVEIL MULTIFAMILY BUILDING RESTORED BY LOCAL DEVELOPER TO BRING
QUALITY AFFORDABLE HOUSING IN GALEWOOD**

*CCLBA, City of Chicago, Community Investment Corporation, Community Initiatives Inc., and
Local Developer Restore Abandoned Multifamily Building into Eight Modern Apartments,
Including Five Affordable Units*

Chicago—The Cook County Land Bank Authority (CCLBA), City of Chicago, Community Investments Corporation (CIC) and Community Initiatives Inc., today unveiled a newly restored eight-flat residential building at 1701 N. Melvina in the Galewood community, including five affordable residences.

“Today is an important day for the Galewood community because this project brings newly renovated, modern units in which eight families can thrive—and brings needed affordable housing to the area,” said **Cook County Board President Toni Preckwinkle**. “The partnership that led to the restoration of 1701 N. Melvina illustrates the power of the Cook County Land Bank Authority to bring together various organizations in pursuit of a shared goal to remove blight while empowering those who know their communities best to transform them for the future.”

Community Initiatives Inc. (CII) received the eight-unit building under the City of Chicago’s Troubled Buildings Initiative, which turns distressed, vacant properties into affordable housing. Because the taxes owed amounted to more than the value of the building itself, the City approached the Land Bank to clear the title and partner on a forfeiture. CII and the City of Chicago then forfeited the building to CCLBA, which sold it to local developer Leodus Thomas Jr., who is from the Galewood and Austin neighborhoods. The multifamily building at 1701 N. Melvina will soon be home to eight families and provide affordable residences to five families living at less than 80% of area median income.

“This project shows what we can accomplish when organizations work together toward a common goal to keep Cook County liveable for working families,” said **Bridget Gainer, Cook County Commissioner and Chair of the Cook County Land Bank Authority**. “Without the unique model the Land Bank offers, none of this would be possible.”

Thomas became a real estate developer because he saw the negative impact of vacant homes on his neighborhood, leaving his career in corporate sales to work on his first property. He purchased the building at 1701 N. Melvina in 2022 and employed more than 40 people on its redevelopment.

“I’m grateful that the Cook County Land Bank Authority and City of Chicago recognized the potential of this multifamily property to provide safe, modern units for families of the Galewood community,” said **Leodus Thomas Jr., developer of 1701 N. Melvina**. “As someone from the neighborhood, I’m proud of our collective effort to ensure we have housing that meets the needs of those who live here and that we were able to employ more than 40 individuals in the process.”

“Through the Cook County Land Bank, nearly 2,000 properties throughout the county have been renovated, from single family homes to small businesses and more, because the Land Bank can clear back taxes and restore properties’ inherent value,” said **Jessica Caffrey, Executive Director of the Cook County Land Bank Authority**. “We’re grateful to Mr. Thomas for his vision and proud of our work with partners to bring more affordable housing to the county.”

“This building is an example of what happens when organizations work together to turn around distressed buildings and make them the community assets they can be,” said **Lisette Castañeda, Commissioner, City of Chicago Department of Housing**. “Collectively, the Troubled Buildings Initiative has preserved more than 16,000 rental and for-sale units across the city.”

“At CIC, we are dedicated to improving neighborhoods and preserving high-quality affordable rental housing by financing small and local developers who are on the ground doing this work everyday,” said **Stacie Young, President and CEO, Community Investment Corporation (CIC)**. “In addition to financing this project, it took a team – from CIC’s partnership with the City of Chicago under the Troubled Buildings Initiative Condo Program, to the Cook County Land Bank Authority clearing title and paving the way for a new developer, and developer Leodus Thomas Jr. completing the work. These revitalized units were over six years in the making, and CIC is proud to be a part of the successful collaboration.”

“The Cook County Land Bank has brought enormous value to the county, and this project shows how innovative partnerships can bring more affordable housing where it’s needed,” said **Cook County Commissioner Tara Stamps (1st)**. “Efforts like these strengthen our communities from within.”

“Without this creative partnership, this building may have continued to sit empty until it was demolished, which would represent a missed opportunity to preserve the value in existing housing structures,” said **Alderman Chris Taliaferro (29th)**. “Instead, this multifamily building will again be home to Galewood families and will offer the affordability they need.”

The CCLBA, launched in 2013, acquires properties that have sat tax-delinquent, abandoned and vacant for years and sells them at fair-market rates to qualified community-based developers. The properties are rehabbed for prospective homeowners or small business owners, reducing blight and generating community wealth across Cook County communities. The Land Bank has generated more than \$200 million in community wealth, which signifies the increase in property value that Land Bank properties have created. The Land Bank model has disrupted decades of divestment and enabled small developers to build businesses and create jobs, leading to greater stability in their own neighborhoods.

For more information about the Cook County Land Bank Authority, visit www.cookcountylandbank.org.

About the Cook County Land Bank Authority

The Cook County Land Bank Authority, an independent agency of Cook County, was 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 at <http://www.cookcountylandbank.org> or email info@cookcountylandbank.org.

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