

COOK COUNTY
LAND BANK AUTHORITY

PUBLIC-PRIVATE PARTNERSHIP WITH LOCAL DEVELOPERS

10-YEAR ECONOMIC IMPACT ANALYSIS
FISCAL YEAR 2014 – Q1 2024





Cook County Land Bank Authority

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Foreword: Messages from the Cook County Land Bank Authority



Since 2013, the Cook County Land Bank Authority (CCLBA) has driven an extraordinary transformation in the landscape of Cook County. Many communities that have suffered from disinvestment for decades are experiencing a resurgence in investment that is directly attributable to the Land Bank's role in facilitating the rehabilitation of vacant and abandoned properties.

From family homes to small business storefronts and large commercial spaces to community gardens, the work of the Land Bank and its ecosystem of committed partners has shown what we can achieve together with an innovative model and a sense of dedication to the communities around us.

The Land Bank's mission is a testament to how equitable policy can right historical wrongs such as redlining and discriminatory housing policies. Equity is at the heart of the Land Bank's mission to create homeownership and opportunity for local developers in every community of Cook County. The Land Bank has changed the lives of so many residents and put roofs over hundreds of families' heads.

Our shared commitment to creating natural affordable housing, revitalizing local economies, and creating safe, connected communities has allowed us to leverage the power of public-private partnerships and make this vision a reality.

- Toni Preckwinkle
President, Cook County Board



The greatest strength of Chicago and Cook County has always been the neighborhoods and communities that make this a great place to grow up, build a career and "love where you live". But over a decade ago, Cook County, like much of the nation, was struggling to rebound from the financial crisis. Parts of our community, especially those where the housing crisis piled on top of generations of bad housing policy and disinvestment, bore the brunt of the impact. Add to this a property tax system that often exacerbated the inequity, like the disastrous Scavenger Sale, and it becomes clear that Cook County needed a radical change in how it reclaimed vacant land and abandoned buildings. Both for the people who lived in neighborhoods with vacant housing and for all those who pay property taxes in Cook County.

To that end, our neighborhoods are not only amazing places to live, they are economic engines. For generations, redeveloping 2 flats and single family homes was a way to build strong neighborhoods - and generational wealth. We created the Cook County Land Bank Authority in 2013 to realize that opportunity, to redevelop the inventory of vacant lots and abandoned and foreclosed properties. The Land Bank's model empowers local developers and homebuyers to acquire and rehab residential, commercial and industrial properties and its legacy is the business, homeowners and communities that have been made better off.

Ten years later, I am immensely proud of all we have accomplished and to witness the tangible impact that transcends neighborhood boundaries. I have often said that the Land Bank is a love letter from a neighborhood girl to her City, so whether it is as Founder or Chair of the Land Bank, Cook County Commissioner or proud Chicagoan, I cannot wait to see what the next decade holds as we continue to build homeowners equity in every neighborhood.

- Bridget Gainer
Founder and Board Chair, Cook County Land Bank Authority; Cook County Commissioner, 10th District

Foreword: Messages from the Cook County Land Bank Authority



Ten years after the creation of the Cook County Land Bank Authority, the landscape of many Cook County neighborhoods is undergoing a remarkable transformation. Areas that were once dotted with vacant lots and properties now boast new single-family homes, vibrant multi-family buildings, thriving businesses and flourishing urban gardens. This profound change is directly connected to the work of the CCLBA and its local developer partners.

The Land Bank has transformed a once-burdensome property acquisition process. By clearing the titles and back taxes, CCLBA gives local developers, business owners and residents the ability to access and redevelop properties. **From inception through Q1 FY24, CCLBA sold nearly 2,400 properties**, many of which were tax delinquent and didn't produce any taxes. CCLBA disposed of some of those properties to municipalities that will become tax exempt but will provide community benefit with the remaining being rehabbed, **producing more than an estimated \$7.6 million in property tax revenue each year**. In many cases, these properties carried tax bills that were higher than the properties' worth; **as of publication date, CCLBA rehabbed properties are worth more than an estimated \$258 million**.

Combining this created wealth with the other direct and indirect economics you will see outlined in this report, **the Land Bank and its partners have delivered over \$1.8 billion in economic impact to the Cook County economy and created or maintained over 1,400 jobs**. With private investment of \$74 million in property sales reinvested into CCLBA operations, \$86.5 million of private investment in property rehabilitation, and \$24.5 in public investment into CCLBA operations, a total of roughly \$185 million was invested since CCLBA inception. This means that our partnership has delivered \$6.55 in private investment for every \$1 in public investment, and \$9.77 in economic benefits for every \$1 of public-private partnership spending.

We've collaborated with hundreds of community developers, who, in addition to constructing and rehabbing properties, have contributed to job creation, enhanced neighborhood vibrancy, and fostered generational wealth. But our impact extends beyond numbers. In this report, you'll discover the inspiring stories behind these statistics—from a new restaurant concept on the South Side to a whole-block redevelopment. The Land Bank's influence resonates with neighborhoods, businesses, and families across our County.

According to the Black Wealth Data Center and American Community Survey, homeownership in Cook County declined between 2010 and 2022. Since joining the Land Bank as Executive Director, it has been important for me to seek creative solutions and launch new initiatives to these challenges. **I'm proud that we've doubled down on our commitment to our communities by launching our Equity Fund, which provides financial assistance of up to \$20,000 toward the down payment or closing costs of home buyers purchasing a primary residence**. Our vision is that over the next 10 years, this fund will enable even more Cook County residents to achieve homeownership, unlocking opportunities that may have seemed out of reach. In addition, my vision includes launching a pilot program to reduce the amount of vacant lots in our inventory through modular housing initiatives. We will target three neighborhoods and work with our sister agencies and developers to make housing more affordable.

In my first year of leading this organization, CCLBA and **our partners induced more than \$16.2 million in private sector investment in tax-distressed properties in 2023 alone**, the largest investment in a single year since inception. That investment generated greater than \$27.6 million in direct economic impact and created or maintained 137 jobs in Cook County. CCLBA also utilized the power of communications to increase awareness of our efforts, which resulted in the largest quantity of property applications ever submitted in a fiscal year since the Land Bank's launch.

As we celebrate our 10-year anniversary, the journey of the Land Bank continues to evolve and our impact continues to grow. Thank you for your ongoing support in our mission to build stronger, more vibrant communities across Cook County.

– Jessica Caffrey
Executive Director, Cook County Land Bank Authority

Executive Summary

In the fall of 2012, Cook County was reeling from the foreclosure crisis, with more than 85,000 foreclosure cases pending in the Circuit Court of Cook County; in 2005, that number had been 14,442. Compounding the problem, foreclosure rates were especially pronounced in minority neighborhoods.¹ That meant foreclosures were disproportionate in communities already scarred by the legacy of discriminatory lending practices that stacked obstacles in the way of non-white residents who wanted to own property for decades. These policies stunted the economic growth of these communities, inhibiting wealth creation and perpetuating a cycle of disinvestment.

On July 24, 2012, the Cook County Board passed a resolution sponsored by President Toni Preckwinkle and Commissioner Bridget Gainer to establish an Advisory Committee to investigate the establishment of a land bank to address the fallout from the foreclosure crisis.

That fall, a Technical Assistance Panel comprising industry experts on real estate law, affordable housing, community development, private-sector development, and land planners, as well as bank leaders, released a report recommending the establishment of a land bank that would “acquire, hold, and transfer properties throughout Cook County...to promote redevelopment and reuse of vacant, abandoned, and tax-delinquent properties; support targeted efforts to stabilize communities; stimulate residential, commercial, and industrial development; all in ways that are consistent with goals and priorities established by its local government partners and other community stakeholders.” The Cook County Land Bank Authority (CCLBA) was born.

The Land Bank’s success hinged on two key facts that went against widely held assumptions: first, that there were small local developers in Cook County who had the skills and know-how to rehab properties in extreme disrepair; second, that there would be market demand for the properties they would redevelop. As shown in Table 1, after ten years, these assumptions have been proven. The CCLBA has acquired nearly 4,300 properties, sold or transacted nearly 2,400 of them, with 1,845 of those transactions being rehabilitations.²

The CCLBA has engaged in public-private partnership with more than 1,100 local developers. This offers them

TABLE 1: SUMMARY STATS OF CCLBA ACQUISITION, SALES AND REHAB COMPLETION, FY 2014 – Q1 2024*

FISCAL YEAR	TOTAL ACQUISITIONS	TOTAL SALES TRANSACTIONS	TOTAL REHABS ²
2014	31	4	0
2015	136	32	1
2016	199	199	75
2017	357	180	124
2018	352	317	183
2019	593	174	170
2020	607	194	160
2021	611	235	249
2022	442	260	232
2023	748	672	594
Q1 2024	200	129	58
TOTALS*	4,276	2,396	1,845
* All property and impact calculations are reflective of CCLBA action as of the end of FY Q1 of 2024.			

a new pathway to access available properties, which they restore and sell into healthy market demand. It has proven that many residents want to live in these communities and be a part of their transformation. It has enabled small business owners to purchase property where they can launch or expand their businesses, provided nonprofits the ability to acquire space to deliver community services, and offered prospective homeowners the ability to purchase and rehab their own homes.

The property transaction outcomes shown in Table 1 provide the basis of economic impact resulting from the public-private partnership. This study provides an objective third-party benefit-cost analysis performed by Griswold Consulting Group, LLC (GCG). This report quantifies the total estimated economic impact of the partnership—inclusive of both CCLBA and its local developer partners.³ Results of the study consider measurable economic outcomes from all actions completed since CCLBA inception.⁴ These outcomes leverage relevant data into appropriate econometric modeling and data mining to quantify total impact.⁵

Executive Summary: Direct Economic Impact

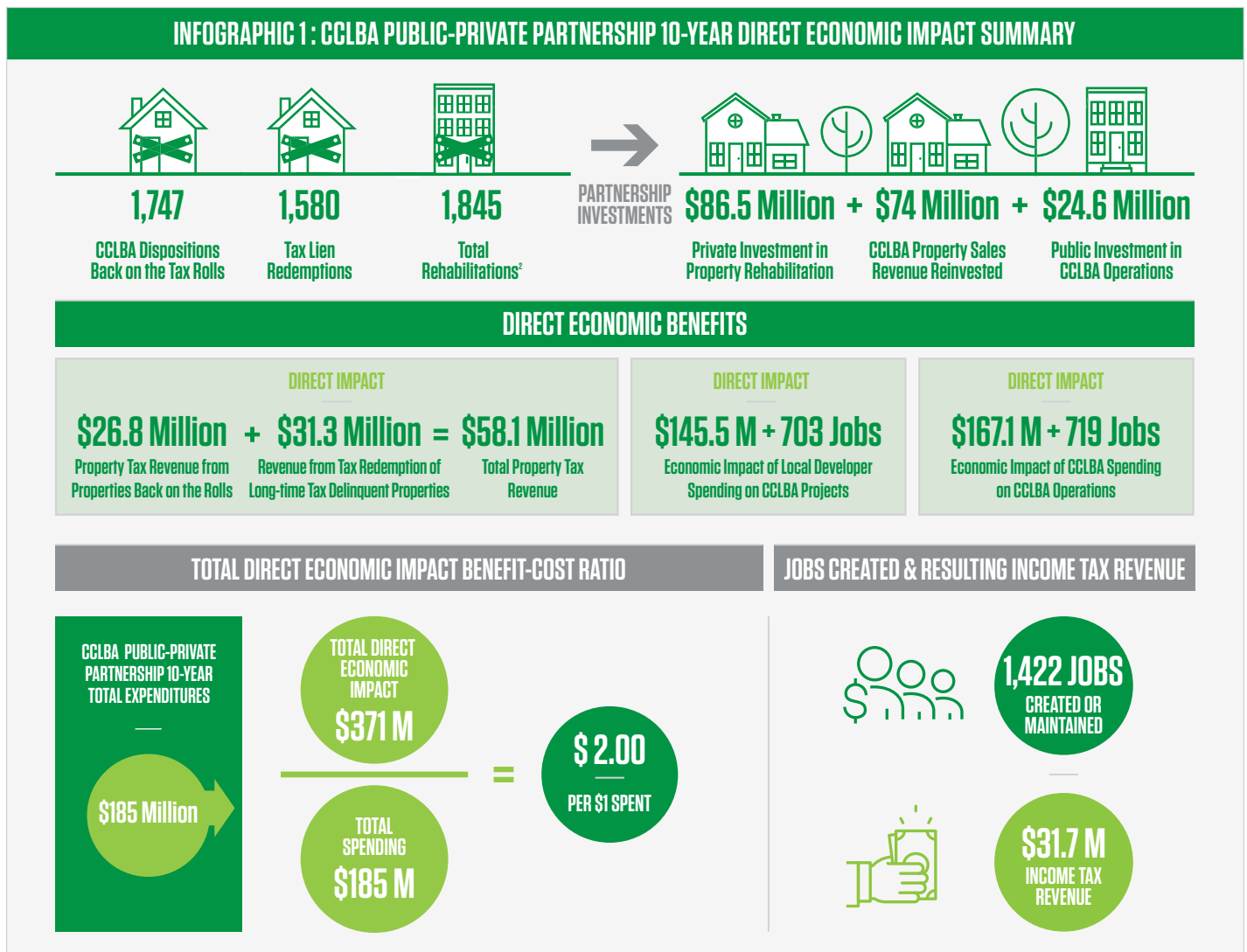
DIRECT ECONOMIC IMPACT

The direct economic impacts measured in this study are the tangible economic benefits felt by policymakers and citizens on a day-to-day basis. The direct economic benefits accrue from CCLBA operations as well as local developer land purchases and rehabilitation activity, and include:⁶

- A. Estimated ripple effect on direct economic output, jobs, and income tax revenue in Cook County from budget expenditures of the CCLBA;⁷
- B. Estimated ripple effect on direct economic output, jobs, and income tax revenue in Cook County from estimated total private partner expenditures on property rehabilitations and new construction that were sold and monitored by CCLBA;⁸

- C. Estimated total cumulative property tax revenue from properties put back on the tax rolls as a result of CCLBA sales;⁹
- D. Estimated total dollar amount captured from redeemed CCLBA liens held on tax forfeitures.¹⁰

As shown in Infographic 1, an estimated total direct economic impact of the public-private partnership since CCLBA inception is about \$371 million. With roughly \$185 million spent between CCLBA and local developer partners over the study timeframe, a direct economic impact benefit-cost ratio of \$2.00 per \$1 spent was achieved during the study period. This demonstrates that each dollar spent within the CCLBA public-private partnership delivers \$2.00 in direct economic impact for the Cook County economy.



Executive Summary: Indirect Economic Impact

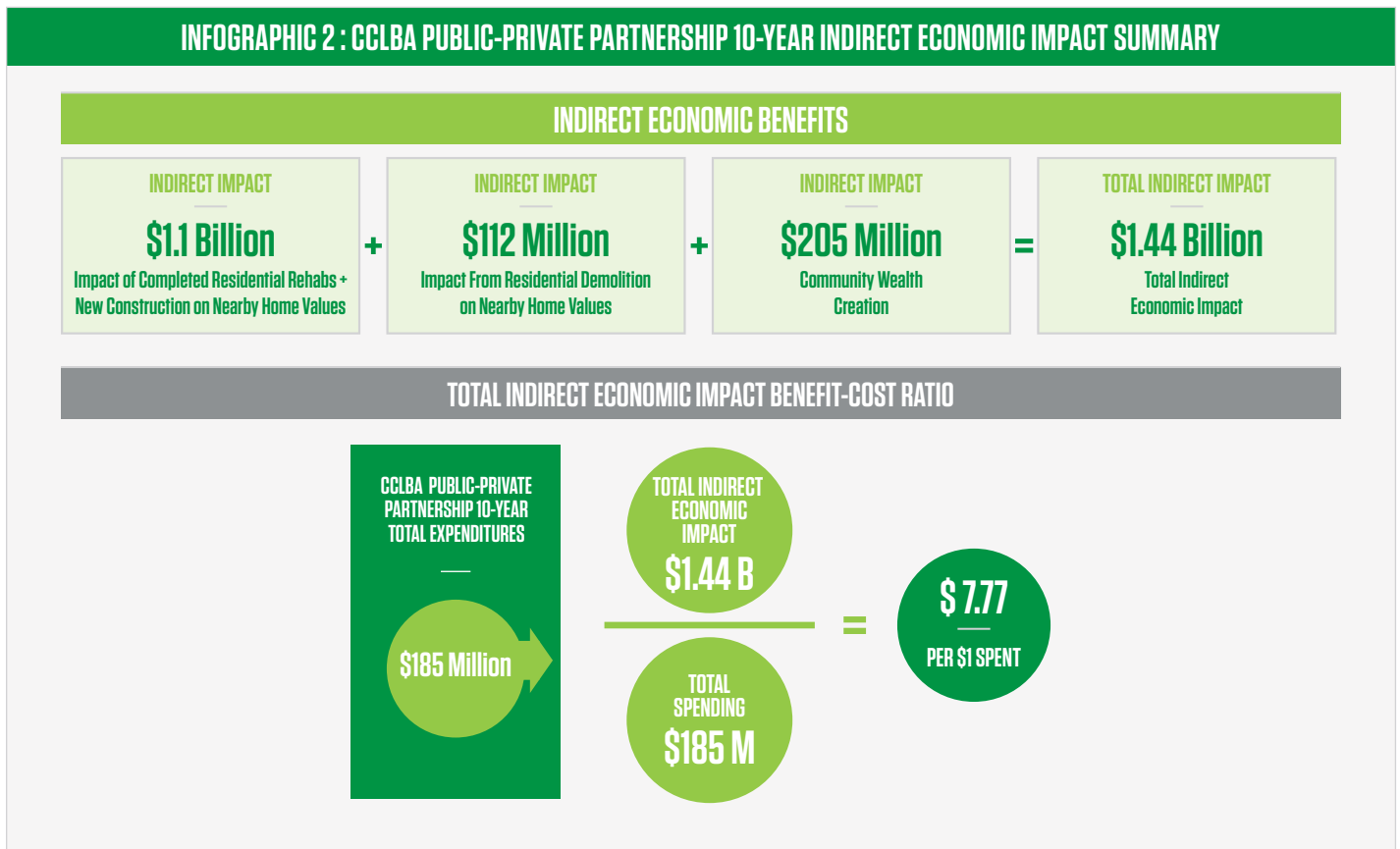
INDIRECT ECONOMIC IMPACT

The indirect economic impact measured in this study is experienced as the stabilization of the property tax base at or near the rehabilitations and new construction delivered by the partnership and specifically include:¹¹

- A.** Estimated impact of the 870 residential rehabilitations completed between FY 2014 through Q1 FY 2024 on the 75 nearest neighboring home values;^{12, 13, 14}
- B.** Estimated impact of the 151 residential demolitions completed between FY 2014 through Q1 FY 2024 on the 75 nearest neighboring home values;^{15, 16, 17}
- C.** Community Wealth creation derived from the estimated post-rehab market value of the 2,012 community wealth generating sales from the public-private partnership.¹⁸

As shown in Infographic 2, the estimated total indirect economic impact of the public-private partnerships since CCLBA inception is approximately \$1.44 billion in home value creation and stabilization.

With roughly \$185 million spent between CCLBA and local developer partners over the study timeframe, an indirect economic impact benefit-cost ratio of \$7.77 per \$1 spent was achieved during the study period. This suggests that each dollar spent within the CCLBA public-private partnership delivers \$7.77 in indirect economic impact in terms of neighborhood property value creation and stabilization for the Cook County economy.



Executive Summary: Total Economic Impact

TOTAL ECONOMIC IMPACT

Infographic 3 provides total CCLBA public-private partnership economic impact benefits inclusive of both direct and indirect impacts, total costs, total benefit-cost ratios, jobs created or maintained, and federal, state, and local income tax revenue since inception of the CCLBA.

The partnership has delivered \$371 million in direct and \$1.44 billion in indirect economic impact, totaling over \$1.8 billion in economic impact to Cook County. At a cost of just over \$185 million in the past ten years, the overall total benefit-cost ratio of the public-private partnership stands at \$9.77 for every \$1 spent. Additional economic benefits include over 1,400 jobs created or maintained with a corresponding \$31.7 million in income tax revenue from those jobs during the same 10-year timeframe.

Ongoing short-term benefits of the partnership include fueling a functioning local developer economy that prepares CCLBA properties for proper market entry. Long-term benefits include the stabilization and growth of the property tax base near rehabbed properties as well as non-trivial growth of the property tax base overall from the rehabbed properties themselves.

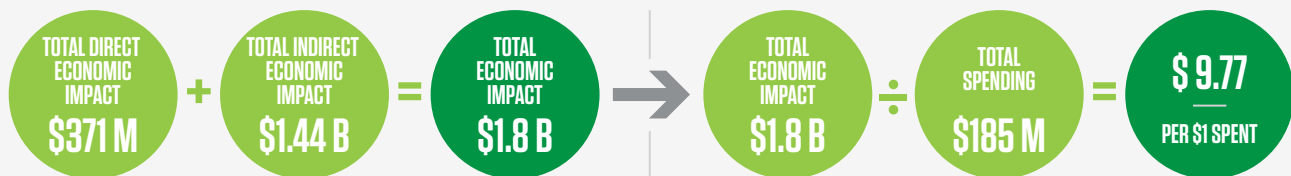
“Vacancy becomes a disease and it’s contagious. The CCLBA and its local developer partners transform the contagion into a neighborhood amenity that builds community wealth and stabilizes the property tax base.”

- Bridget Gainer,
Cook County Commissioner &
Chair of the Cook County Land Bank Authority

With the continued functioning of the public-private partnership, the annual property tax revenue captured by all CCLBA property sales is expected to continue growing from new sales each year. Current annual property tax revenue at the time of this study from property sales has reached over \$7.6 million per year.

As roughly 34,000 properties currently sit in tax forfeiture according to the most recent Cook County Treasurer’s tax sale in January 2024, the future utility of the CCLBA public-private partnership is central and critical for delivering these properties back to productivity. With \$9.77 of economic benefit for each \$1 spent by the partnership, the transformation of tax-forfeited property presents a bold opportunity for economic growth in Cook County.

INFOGRAPHIC 3 : CCLBA 10-YEAR TOTAL ECONOMIC IMPACT & BENEFIT-COST RATIO SUMMARY



JOBS CREATED & TOTAL TAX REVENUE GENERATED BY CCLBA ACTIVITY



Introduction & Study Approach

This study teases out the economic effect of all activity from the CCLBA public-private partnership with local developers between FY14 and Q1 FY24 on the Cook County economy.

The study's analysis considers the best available data from Cook County and CCLBA files. Relevant datasets provided to GCG include time-series property transactions, property taxation, property redemptions, and institutional spending data that is relevant to the public-private partnership activity throughout the study time frame. These datasets are leveraged into a benefit-cost analysis (BCA) that considers applied econometric modeling and data mining. Objective **direct**¹⁹ and **indirect**²⁰ economic impact quantification methods proven in and utilized in prominent scholarly economic literature and applied public policy are applied to derive impact calculations.²¹

The BCA in this study is unlike previous GCG economic impact studies because it attributes the economic benefits and costs of local developers buying and rehabilitating property from the CCLBA on equal footing with the CCLBA itself. In other words, the umbrella of economic benefit attribution in this study captures the costs and benefits of all entities engaged in the end products of CCLBA, namely revitalized tax revenue producing property.

Previous GCG studies consider all outside entity costs and subsequent economic impacts as economic benefits attributable to the land bank itself. This long-standing assumption of GCG is that all economic benefit attribution of all land bank-related activity—public and private—is purely attributable to land banks themselves because the existence of the land bank bringing properties to market is the catalyst of what causes all subsequent economic activity to occur. While this is a fair argument for sole attribution to the public land bank entity, the symbiotic relationship of the CCLBA and its local developer partners offers scholarly weight to the assumption that benefits as well as costs of land bank and its network of local developer partners are fairly included in this BCA.

The approach of this study is that the CCLBA and its developer partners exist in a symbiotic relationship, and thus all economic benefits and costs are equally attributable to the public-private partnership system as a whole. Thus, careful consideration has been put into this study to assure both benefits and costs of the comprehensive partnership are taken into account as a single integrated institutional unit of economic activity for benefit-cost analysis since the inception of the CCLBA.

Each of the primary economic impact quantification methods in this study, both direct and indirect, are independent of one another. This means that the observations considered for each economic impact calculation is derived without influence or interdependence upon any other calculation. Thus, the approach to quantify total economic impact is a simple aggregation of each individual economic impact.

Several case studies are displayed throughout the study to provide the reader with an on-the-ground property-level feel of how transformative this work is at impacting lives in Cook County.

Summary of the Benefit-Cost Analysis Approach

Given that the CCLBA public-private partnership is financially integrated, a closed-system time-series BCA of economic impact must give careful consideration to any financial transactions between the partners. This ensures the avoidance of any double-counting of economic benefits or costs in the analysis. Specific consideration of accounting was given to the revenue received by the CCLBA for the land and buildings being purchased by the local developers. The CCLBA is performing property sales transactions with local developers, meaning that the cost of property to local developers is revenue to the CCLBA.

ECONOMIC BENEFIT CALCULATION APPROACH

Objective and academically defensible applied econometric modeling is leveraged to retain several of the economic impact estimates quantified herein.²²

Introduction & Study Approach

Other non-econometric economic impact estimates are derived from data mining of relevant tax revenue datasets and property transaction documentation captured from the CCLBA and various Cook County offices. Several objective assumptions were applied in concert with quantification methods to manage any data inconsistencies, and are addressed as relevant throughout the forthcoming economic impact sections.

For purposes of this study, 'direct' economic impacts are the tangible, short-term, and irrefutable impacts of the CCLBA public-private partnership. These impacts are delivered in the form of economic output from CCLBA and local developer expenditures, real estate and construction job creation, income tax revenue from those jobs, accumulated property tax revenue from properties getting back on the tax rolls, and accumulated property redemption revenue from back taxes recovered from tax forfeiture liens the CCLBA drives administratively for Cook County. Direct economic impacts are quantified such that they receive their own BCA in the respective section.

'Indirect' economic impact, as quantified in this study, measures the property value effect of neighborhood externalities caused by the transformation of distressed properties into neighborhood amenities. This economic impact is well-documented in the land banking policy literature (see Dynamo Metrics 2015, 2016A, 2016B, 2017, 2018, 2019 and 2021). These methods have been leveraged by the U.S. Treasury and several states and MSA's in the Midwest to distribute billions of tax dollars for the stabilization of neighborhood property values and mortgage foreclosure rates in the aftermath of the 2008 housing crisis. These impacts include estimates of neighborhood home value increases and stabilization as a result of CCLBA-driven and completed new construction, rehab and demolition. See Appendix 2 for further explanation of applied econometric modeling utilized in Munetrix' Neighborhood Intel software.

Additional indirect economic impacts considered in this study include the updated market value of CCLBA sales after they have been improved minus CCLBA expenses (see endnote 18 for 'Community Wealth' definition).

These direct and indirect benefit calculations, when aggregated, provide the total economic impact of the public-private partnership that were measured during the study time period. Economic impacts—aggregated direct, indirect, and total—of the partnership serve as the numerators of each benefit-cost ratio (BCR) of the BCA. Public-private partnership costs serve as the denominator in each of the BCRs. Aggregated direct, indirect, and total BCRs represent the economic impact for each public-private partnership dollar spent in the Cook County economy. Each type of economic impact, each BCR, and detail on how they are quantified is provided in the following 'Results' sections.

ECONOMIC COST CALCULATION APPROACH

Economic cost calculations take into consideration the integrated buyer-seller relationship of the CCLBA and its local developer partners. Specifically, the cost calculation for CCLBA is made up of the aggregate annual spending of CCLBA less its accounted revenue from its local developer partners. The primary reason the CCLBA's revenue from local developer partners is subtracted from their annual operational spending is because these same dollars are already accounted for as an economic cost that is attributed to the local developers for acquiring property from CCLBA. This avoids double-counting of costs in the final BCRs. In addition to CCLBA property purchases, local developers' costs also include estimates of their investment spending into new construction and structural and open-lot rehabilitation of the properties purchased from CCLBA.

A key distinction integrated into the cost-side of each BCR to balance the accounting of the public-private partnership system is that the revenue received from local developers purchasing property from CCLBA is pushed through the economy on the CCLBA direct spending benefit-side of the BCR. The root of that cost is assigned to local developers, whose property purchase spending delivers those direct benefits on the CCLBA-side of the partnership BCA analysis. Thus, this cost is accounted for only once on the cost-side of the BCRs via the local developers, and only once on the benefit-side of the direct BCR.^{23, 24}

Results: Direct Economic Impact

This section lays out the various direct economic impact in the following order:

- A.** Estimated ripple effect on economic output, jobs, and income tax revenue in Cook County from total expenditures of the CCLBA;²⁵
- B.** Estimated ripple effect on economic output, jobs, and income tax revenue in Cook County from estimated total local developer expenditures on completed new construction, structural rehabilitation and open-lot rehabilitation that were sold and monitored by CCLBA;²⁶
- C.** Estimated total annual property tax revenue from properties purchased and put back on the tax rolls as a result of CCLBA sales;²⁷
- D.** Estimated total dollar amount redeemed from properties that the CCLBA has held tax certificates to²⁸

Quantifying direct economic impact is tangible in the short-run because it is tied to direct changes in the economy resulting from spending and the associated measurable ripple effects on economic output, jobs, and income tax revenue as a result of that spending. Several regional impact models exist in the literature to quantify and estimate direct economic impact of local spending.²⁹

Other direct economic impacts include the property tax revenue and tax certificate redemption revenue captured that otherwise would not have been captured without the administrative actions of the CCLBA.

The economic output, jobs, and associated income tax revenue are effectively a one-shot deal when expenditures occur while property tax revenue is an ongoing annual revenue stream for Cook County.

For all CCLBA expenditures and private partner investments in the Cook County economy in this study, the input-output and social accounting matrix of IMPLAN regional economic analysis software application was used as summarized in Appendix 1.

For all direct property tax revenue and tax certificate redemption revenue estimates attributable to the CCLBA, comprehensive datasets of all tax billings, redemptions, and associated payments for every CCLBA property acquired or that had a tax certificate held was acquired from the Cook County Treasurer's office and utilized to mine key data.



"First-time homeowners have no idea how much their life is about to change."

- Salomon Lino,
Dream Town Real Estate & CCLBA Community Developer

Results: Direct Economic Impact

Economic Impact of Cook County Land Bank Authority Annual Spending

Table 2 provides time series and total estimates of the economic ripple effects caused by CCLBA spending since inception. All data for this impact estimate were captured from CCLBA finance staff and represent audited spending numbers whenever available. Detailed IMPLAN output tables for each year of spending, providing annualized insight into direct, indirect, and induced economic output, maintained or created jobs, and income tax revenue resulting from each year’s spending are available from GCG upon request.

Total CCLBA audited and unaudited expenses³⁰ are shown in Table 2 to be just over \$89 million with estimated ripple effects on the Cook County economy of over \$167 million from that spending, suggesting a direct economic impact from CCLBA spending of \$1.88 in economic output for every \$1 spent. Nearly 720 jobs are created or maintained and roughly \$16.3 million in federal, state, and local income tax revenue is captured as a result of CCLBA spending as well.



Cleanslate: Creating Jobs

The Cook County Land Bank has also helped vendors to grow. In August 2014, a small social enterprise called Cleanslate began providing maintenance services to the CCLBA by mowing grass, shoveling snow and keeping properties compliant with regulations.

Today, the Land Bank is Cleanslate’s largest client and has enabled the organization to create more than 277 jobs directly supporting CCLBA properties alone.

TABLE 2: TOTAL ECONOMIC IMPACT FROM CCLBA ANNUAL BUDGETARY EXPENSES, FY 2014 - Q1 FY 2024					
FISCAL YEAR	ESTIMATED EXPENSES (AUDITED 2014 - 2021, UNAUDITED 2022 - 2024)	TOTAL ANNUAL ECONOMIC IMPACT	MULTIPLIER EFFECT FROM CCLBA SPENDING	TOTAL ANNUAL JOBS CREATED OR MAINTAINED	AGGREGATE INCOME TAX REVENUE
2014	-	-	0.00	0.0	-
2015	\$ 5,410,411	\$ 10,349,032	1.91	48.5	\$ 1,138,732
2016	\$ 7,042,512	\$ 13,470,914	1.91	63.1	\$ 1,482,241
2017	\$ 15,484,136	\$ 29,405,073	1.90	137.7	\$ 3,085,837
2018	\$ 13,752,935	\$ 25,395,260	1.85	110.6	\$ 2,563,601
2019	\$ 10,499,357	\$ 19,824,106	1.89	85.2	\$ 1,940,935
2020	\$ 9,506,397	\$ 17,722,215	1.86	74.6	\$ 1,713,264
2021	\$ 7,955,453	\$ 14,626,300	1.84	57.0	\$ 311,170
2022	\$ 9,555,213	\$ 17,844,670	1.87	70.2	\$ 1,996,309
2023	\$ 8,434,115	\$ 15,750,982	1.87	61.9	\$ 1,762,085
Q1 2024	\$ 1,455,213	\$ 2,717,658	1.87	10.7	\$ 304,028
TOTALS	\$89,095,748	\$ 167,106,215	1.88	719.3	\$ 16,298,207

Results: Direct Economic Impact

Economic Impact of Local Developer Spending on Property Rehabilitation

Local developer spending on CCLBA property purchase and subsequent property rehabilitation is the heart of the CCLBA public-private partnership economic engine. All economic impact benefits emanate from the transaction and rehabilitation of distressed properties.

Local developer property purchases and subsequent investment occurs in three primary ways post-CCLBA purchase: new construction, structural rehab, and open lot rehab. New construction suggests that a new structure was built on an open lot, structural rehab suggests an existing structure is rehabilitated to full functioning order, and an open lot rehab suggests that a lot was purchased and rehabilitated—namely fenced and cared for.

Since the economic impact of the purchase of properties is run through CCLBA spending, the economic impacts of local developer spending accounted for includes only the estimated spending on structural and open lot rehab as well as new construction delivered from the private partners of the public-private partnership.³¹

NEW CONSTRUCTION INVESTMENT

Table 3 provides time series and total estimates of the economic ripple effects caused by local developer spending on new construction since CCLBA inception. As you can see, the CCLBA public-private partnership did not begin performing new construction until FY 2017. Detailed IMPLAN output for each year of new construction investment, providing annualized insight into direct, indirect, and induced economic output, jobs and income tax revenue resulting from each year's new construction investment are available from GCG upon request.

Total estimated new construction spending is shown in Table 3 to be nearly \$10.7 million with estimated ripple effects in the Cook County economy of almost \$17 million from those investments. This economic output suggests a direct economic impact from local developer new construction investment of \$1.58 in economic output for every \$1 spent. About 124 jobs are created or maintained

and roughly \$2.27 million in federal, state, and local income tax revenue is captured from those jobs as a result of local developer new construction investment as well.

STRUCTURAL REHABILITATION INVESTMENT

Table 4 provides time series and total estimates of the economic ripple effects caused by private sector spending on structural rehab since CCLBA inception.

As you can see, the CCLBA public-private partnership did not begin performing structural rehab until FY 2015. Detailed IMPLAN output for each year of structural rehab investment, providing annualized insight into direct, indirect, and induced economic output, jobs and tax revenue resulting from each year's new structural rehab investment are available from GCG upon request.

Total estimated structural rehab spending is shown in Table 4 to be nearly \$75.9 million with estimated ripple effects in the Cook County economy of almost \$127.5 million from those investments. This economic output suggests a direct economic impact from local developer structural rehab investment of \$1.67 in economic output for every \$1 spent. About 572 jobs are created or maintained and roughly \$13.03 million in federal, state, and local income tax revenue is captured from those jobs as a result of local developer structural rehab investment as well.



“A lot of our kids go through stuff that they shouldn’t have to go through but have a will to succeed no matter what, so we invest in them.”

- Kenneth Griffin

Kenneth's organization 'No Matter What' provides youth with resources to help them reach their highest potential. He recently acquired a residential building in Englewood that will become a youth community center.

Results: Direct Economic Impact

TABLE 3: TOTAL ECONOMIC IMPACT FROM LOCAL DEVELOPER NEW CONSTRUCTION INVESTMENT, FY 2014 - Q1 FY 2024

FISCAL YEAR	COUNT OF NEW CONSTRUCTION COMPLETED	TOTAL ESTIMATED INVESTMENT IN NEW CONSTRUCTION	TOTAL ANNUAL ECONOMIC IMPACT	TOTAL BENEFIT COST RATIO FROM NEW CONSTRUCTION	TOTAL ANNUAL JOBS CREATED OR MAINTAINED	AGGREGATE INCOME TAX REVENUE
2014	0	0	0	0.00	0	0
2015	0	0	0	0.00	0	0
2016	0	0	0	0.00	0	0
2017	0	0	0	0.00	0	0
2018	1	\$327,470	\$493,443	1.51	3.6	\$59,710
2019	6	\$641,128	\$1,050,110	1.64	8.4	\$150,356
2020	20	\$2,416,670	\$3,696,913	1.53	28.4	\$351,982
2021	10	\$1,146,086	\$1,806,122	1.58	12.5	\$224,001
2022	15	\$1,143,415	\$1,836,320	1.61	13.3	\$275,776
2023	24	\$2,940,557	\$4,722,523	1.61	34.2	\$709,222
Q1 2024	7	\$2,061,747	\$3,311,158	1.61	24.0	\$497,265
TOTALS	83	\$10,677,073	\$16,916,588	1.58	124.4	\$2,268,312

TABLE 4: TOTAL ECONOMIC IMPACT FROM LOCAL DEVELOPER STRUCTURAL REHABILITATION INVESTMENT, FY 2014 - Q1 FY 2024

FISCAL YEAR	COUNT OF STRUCTURAL REHABS COMPLETED	TOTAL ESTIMATED INVESTMENT IN STRUCTURAL REHABS COMPLETED	TOTAL ANNUAL ECONOMIC IMPACT	MULTIPLIER EFFECT FROM STRUCTURAL REHAB	TOTAL ANNUAL JOBS CREATED OR MAINTAINED	AGGREGATE INCOME TAX REVENUE
2014	0	0	0	0.00	0	0
2015	1	\$44,401	\$72,134	1.62	0.3	\$7,495
2016	69	\$4,400,844	\$7,149,666	1.62	32.0	\$742,894
2017	113	\$5,451,244	\$8,936,973	1.64	39.9	\$939,600
2018	177	\$9,443,445	\$15,562,966	1.65	71.4	\$1,522,175
2019	136	\$8,477,608	\$14,046,565	1.66	65.3	\$1,537,710
2020	108	\$11,753,182	\$19,874,057	1.69	91.4	\$1,197,242
2021	117	\$9,865,953	\$16,834,108	1.71	70.3	\$1,588,100
2022	118	\$11,489,887	\$19,570,989	1.70	87.6	\$2,391,119
2023	68	\$13,281,854	\$22,623,287	1.70	101.3	\$2,764,039
Q1 2024	12	\$1,650,203	\$2,810,829	1.70	12.6	\$343,418
TOTALS	919	\$75,858,622	\$127,481,574	1.67	572.1	\$13,033,790

CASE STUDY: Five Community Developers Transform One West Woodlawn City Block

West Woodlawn Chicago, IL 60637



Local developers are transforming Cook County by renovating and selling properties they purchased from the Cook County Land Bank and bringing millions of dollars back on the tax roll. This impact is exemplified in West Woodlawn, where five developers partnered to turn nearly a dozen vacant lots into new homes that now generate more than \$245,000 a year in property taxes for the county.

In 2022, five seasoned developers with extensive experience on Chicago's South and West Sides—realized they could make more impact on their community collectively than each could alone. Combining their expertise and resources, the developers strategically acquired 11 vacant lots held by the Land Bank on a block in West Woodlawn and planned a total turnaround of the block.

For years, residents of the 6300 block of South Evans suffered because the abandoned lots attracted crime and litter. But since the developers “bought back the block” and began their project, the area has completely transformed. The new development, named West Woodlawn Pointe, includes 10 three-flat buildings totaling 30 modern, 3-bedroom/2-bath residences.

By adding stunning new housing to the block, the developers not only attracted new families to the area, but they also catalyzed a significant increase in property values. The total value of the nearest 75 homes surged by nearly \$2 million. The estimated \$4,834,940 invested in construction caused an estimated \$7,764,895 in economic impact and created or maintained more than 56 jobs.

The success of West Woodlawn Pointe underscores the profound impact that collective effort can have in transforming communities. By partnering with the Land Bank and uniting their efforts, the developers built community wealth through new jobs, added tax revenue and beautified a formerly neglected block. The total economic benefit of the project was \$18,997,595, or \$3.93 for every \$1 spent.



“When you redevelop one or two vacant houses or lots on a block, you don’t just affect that block— you impact the neighborhood and community.”

– Jessica Caffrey
Executive Director, Cook County Land Bank Authority

BY THE NUMBERS:

DIRECT ECONOMIC IMPACT
\$7.8 Million + 56 Jobs

ANNUAL PROPERTY TAX REVENUE
\$245,000

INDIRECT ECONOMIC IMPACT
\$2 Million | \$27 K
TOTAL AVG. PER HOME
NEAREST 75 HOMES

BENEFIT-COST RATIO (\$)
\$1 = \$3.93
SPENT



Words from the Development Partners

“The Cook County Land Bank gave us a way to combine our collective power to make that idea a reality on South Evans Avenue, and it will have a lasting impact on this community for generations to come,” said Bonita Harrison, developer of West Woodlawn Pointe.

“These 11 vacant lots would have stayed vacant for years if the Land Bank had not purchased them and made them available to community developers who believe in investing in the future of Woodlawn,” said Sean Jones, developer of West Woodlawn Pointe. “We’re excited to build homes that will welcome families to make West Woodlawn their forever home.”

“Each of us has worked on dozens of individual projects, and West Woodlawn Pointe represents a collective pooling of our power to create change within this community,” said DaJuan Robinson, developer of West Woodlawn Pointe. “We look forward to hiring from within the community and providing jobs to those who are often overlooked but have just as much passion for the future of their neighborhood.”

“This project is important not just because of its impact on this block but because it has the power to attract even more investment to West Woodlawn,” said Keith Lindsey, developer of West Woodlawn Pointe. “We are confident that this development will demonstrate the viability of building up the Woodlawn community as a place for residents and small businesses to thrive and grow.”

“Without the Land Bank, these lots would have remained vacant or been purchased by a large developer with the resources to sit on them until Woodlawn gentrifies,” said Derrick Walker, developer of West Woodlawn Pointe. “Instead, we are setting a bar for what development will look like in Woodlawn: development by the community, and for the good of the community.”



Results: Direct Economic Impact

OPEN LOT REHABILITATION INVESTMENT

Table 5 provides time series and total estimates of the economic ripple effects caused by private sector spending on open lot rehab since CCLBA inception. As you can see, the CCLBA public-private partnership did not begin performing open lot rehab until FY 2016 and had not performed any in FY 2024 as of Q1 2024 ending. Detailed IMPLAN output for each year of open lot rehab investment, providing annualized insight into direct, indirect, and induced economic output, jobs and income tax revenue resulting from each year's open lot rehab investment are available from GCG upon request.

Total open lot rehab spending is shown in Table 5 to be an estimated \$652,245 with ripple effects in the Cook County economy of over \$1.1 million from those investments. This economic output suggests a direct economic impact from local developer open lot rehab investment of \$1.74 in economic output for every \$1 spent. About 6 jobs are created or maintained and \$122,549 in federal, state, and local income tax revenue is captured from those jobs as a result of local developer open lot rehab investment as well. While volume of open lot rehab is significant, the relative investment requirement is quite low since buyers are mostly putting in fences and cement slabs as opposed to working on buildings and dwellings.

TABLE 5: TOTAL ECONOMIC IMPACT FROM LOCAL DEVELOPER OPEN LOT REHABILITATION INVESTMENT, FY 2014 - Q1 FY 2024

FISCAL YEAR	COUNT OF OPEN LAND REHABS COMPLETED Sidelots+ Community Gardens, etc.	ESTIMATED TOTAL PRIVATE INVESTMENT	TOTAL ANNUAL ECONOMIC IMPACT	MULTIPLIER EFFECT FROM OPEN LOT REHAB	TOTAL ANNUAL JOBS CREATED OR MAINTAINED	AGGREGATE INCOME TAX
2014	0	0	0	0.00	0	0
2015	0	0	0	0.00	0	0
2016	4	\$11,912	\$19,691	1.65	0.1	\$2,086
2017	1	\$2,978	\$4,956	1.66	0.0	\$532
2018	1	\$2,978	\$5,722	1.92	0.0	\$749
2019	10	\$29,784	\$50,038	1.68	0.3	\$5,369
2020	27	\$80,417	\$139,037	1.73	0.8	\$10,263
2021	80	\$239,837	\$410,540	1.71	2.1	\$40,516
2022	41	\$120,550	\$212,308	1.76	1.2	\$26,724
2023	55	\$163,790	\$288,461	1.76	1.7	\$36,310
Q1 2024	0	0	\$0	0.00	0.0	\$0
TOTALS	219	\$652,245	\$1,130,752	1.74	6.2	\$122,549

"I remember saying to myself, that one day, I really want to be a part of the change in the community that I grew up in."

- Dr. Marlon Haywood

Dr. Marlon his team at the Urban Male Network, created the Annie Mae Patterson Community Court, a community space named after his beloved grandmother.



CASE STUDY: Vegan Now 2 Go Brings Economic Value to South Shore

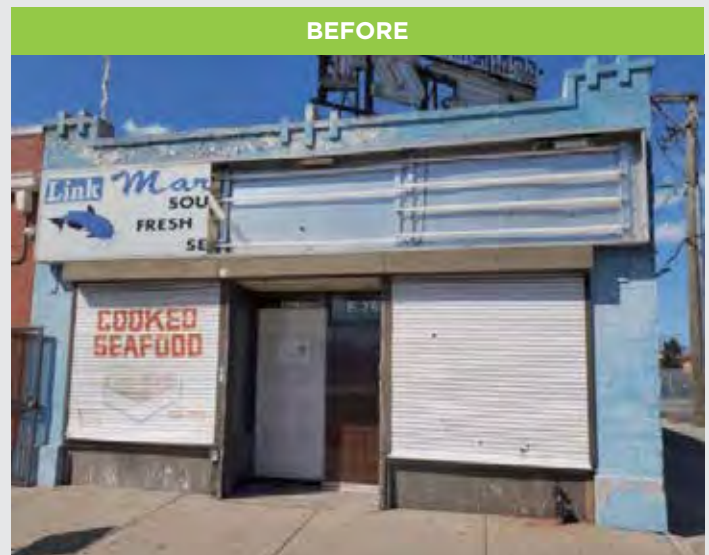
East 75th Street Chicago, IL 60619

For more than a decade, this building on East 75th Street sat vacant—adding to neighborhood blight while yielding little tax revenue. But since two local entrepreneurs acquired the structure from the Cook County Land Bank in 2021 to house their new restaurant, Vegan Now 2 Go, the property has become a beacon of neighborhood revitalization. The restaurant now delivers an estimated \$473,717 in annual economic impact for Cook County, creates 3.5 full-time equivalent jobs, and generates nearly \$21K in annual property tax revenue.

Vegan Now 2 Go's South Shore location was years in the making. The restaurant was dreamed up as a fast-casual version of the South Side staple Soul Veg City, a vegan restaurant that opened in 1981. This fast-casual adaptation would target a younger, on-the-go demographic.

The owners began to search for a new home for the restaurant—and learned about the Cook County Land Bank. Through the Land Bank, they found the perfect property, located a few miles east of Soul City Veg on 75th Street. The location was ideal because it allowed them to expand with a new catering kitchen, while also enabling them to continue promoting healthy eating on the South Side.

In addition, the owners were awarded \$207,540 in funding from the Chicago Recovery Plan Community Development Grant to build out the restaurant in 2022. The renovation brought new job opportunities to South Shore while adding a vibrant new business to the 75th Street corridor. In 2023, through the power of both city and county resources, Vegan Now 2 Go officially opened its doors and now offers soulful cuisine with a plant-based twist.



BY THE NUMBERS:

DIRECT ANNUAL ECONOMIC IMPACT

\$473,717 + 3.5 Jobs

ANNUAL PROPERTY TAX REVENUE

\$20,983

Results: Direct Economic Impact

TOTAL ECONOMIC IMPACT OF LOCAL DEVELOPER PROPERTY INVESTMENT

Table 6 provides time series and total estimates of all economic ripple effects caused by private sector spending on new construction and rehab since CCLBA inception.

As you can see, the CCLBA public-private partnership did not begin performing any form of new construction or rehab until FY 2015. Detailed IMPLAN output for each year for all new construction and rehab investment, providing annualized insight into direct, indirect, and induced economic output, jobs and income tax revenue resulting from each year's new construction and rehab investment are available from GCG upon request.

Total estimated new construction, structural rehab, and open lot rehab spending is shown in Table 6 to be more than \$86.5 million with estimated total ripple effects in the Cook County economy of more than \$145.5 million from those investments.

This economic output suggests an overall direct economic impact from local developer property investment of \$1.68 in economic output for every \$1 spent. About 703 jobs are created or maintained and roughly \$15.4 million in federal, state, and local income tax revenue is captured from those jobs as a result of local developer property investment as well.

TABLE 6: TOTAL ECONOMIC IMPACT FROM LOCAL DEVELOPER BY REHABILITATION INVESTMENT TYPE, FY 2014 - Q1 FY 2024

FISCAL YEAR	TOTAL NEW CONSTRUCTION, STRUCTURAL REHAB, AND OPEN LAND REHABS	ESTIMATED TOTAL PRIVATE INVESTMENT	TOTAL ANNUAL ECONOMIC IMPACT FROM NEW CONSTRUCTION INVESTMENT	TOTAL ANNUAL ECONOMIC IMPACT FROM STRUCTURAL REHAB INVESTMENT	TOTAL ANNUAL ECONOMIC IMPACT FROM OPEN LAND REHAB INVESTMENT	TOTAL ANNUAL ECONOMIC IMPACT FROM AGGREGATED REHAB INVESTMENT	MULTIPLIER EFFECT FROM OVERALL REHAB	TOTAL ANNUAL JOBS CREATED OR MAINTAINED	AGGREGATE INCOME TAX
2014	0	\$0	\$0	\$0	\$0	\$0	0.00	0	0
2015	1	\$44,401	\$0	\$72,134	\$0	\$72,134	1.62	0.3	\$7,495
2016	73	\$4,400,844	\$0	\$7,149,666	\$19,691	\$7,169,357	1.63	32.1	\$744,980
2017	114	\$5,451,244	\$0	\$8,936,973	\$4,956	\$8,941,928	1.64	40.0	\$940,132
2018	179	\$9,770,915	\$493,443	\$15,562,966	\$5,722	\$16,062,131	1.64	75.0	\$1,582,634
2019	152	\$9,118,736	\$1,050,110	\$14,046,565	\$50,038	\$15,146,713	1.66	73.9	\$1,693,434
2020	155	\$14,169,852	\$3,696,913	\$19,874,057	\$139,037	\$23,710,007	1.67	120.5	\$1,559,487
2021	207	\$11,012,039	\$1,806,122	\$16,834,108	\$410,540	\$19,050,769	1.73	85.0	\$1,852,617
2022	174	\$12,633,302	\$1,836,320	\$19,570,989	\$212,308	\$21,619,617	1.71	102.2	\$2,693,619
2023	147	\$16,222,410	\$4,722,523	\$22,623,287	\$288,461	\$27,634,271	1.70	137.2	\$3,509,570
Q1 2024	19	\$3,711,950	\$3,311,158	\$2,810,829	\$0	\$6,121,986	1.65	36.6	\$840,683
TOTALS	1,221	\$86,535,695	\$16,916,588	\$127,481,574	\$1,130,752	\$145,528,914	1.68	702.8	\$15,424,652

Results: Direct Economic Impact

PROPERTY TAX REVENUE FROM CCLBA DISPOSITIONS BACK ON THE TAX ROLLS

A core function of the CCLBA is to capture tax certificates and subsequent title to tax-forfeited properties from the Cook County Treasurer’s tax sale with an aim to put these unproductive properties back into productive use—thus back onto the Cook County tax rolls to produce property tax revenue again. This section quantifies the new property tax revenue from those properties that the CCLBA has taken title to since inception that would still be property tax non-productive if not for the CCLBA intervention.³²

Table 7 provides an estimate of the property tax revenue expected to be captured annually by Cook County as a result of all properties sold to private partners

by CCLBA from inception through the end of Q1 FY 2024, as well as an estimate of the total property tax revenue captured since inception, operating under the assumption that properties sold by the CCLBA maintain at least an 80% tax capture rate.

A total of 1,747 CCLBA property sales were sold and put back on the tax rolls since CCLBA inception. In the early years of CCLBA operations, the majority of sales were acquired via purchase of mortgage foreclosed properties, while in recent years, most properties sold were acquired via tax distress. These properties, along with donations and deed-in-lieu, deliver an estimated annual property tax revenue of up to \$7,622,212, suggesting a cumulative property tax revenue collected of almost \$26.8 million, assuming an 80% tax collection rate, since CCLBA inception.

**TABLE 7: ESTIMATED PROPERTY TAX REVENUE FROM CCLBA DISPOSITIONS BACK ON THE COOK COUNTY TAX ROLLS BY ACQUISITION TYPE
FY 2014 - Q1 FY 2024**

FISCAL YEAR	ACQUIRED VIA PURCHASE	ANNUAL TAX REVENUE FROM PROPERTIES ACQUIRED VIA PURCHASE	ACQUIRED VIA TAX DISTRESS	ANNUAL TAX REVENUE FROM PROPERTIES ACQUIRED VIA TAX DISTRESS	ACQUIRED VIA DONATION OR DEED-IN-LIEU	ANNUAL TAX REVENUE FROM PROPERTIES ACQUIRED VIA DONATION OR DEED-IN-LIEU	TOTAL PROPERTIES BACK ON THE TAX ROLLS	ESTIMATED ANNUAL TAX REVENUE	ESTIMATED CUMULATIVE TAX REVENUE	CUMULATIVE TAX REVENUE: 80% TAX CAPTURE
2014	0	\$0	0	\$0	4	\$7,082	4	\$7,082	\$7,082	\$5,666
2015	17	\$76,734	0	\$0	14	\$19,744	31	\$96,478	\$103,560	\$82,848
2016	138	\$576,021	10	\$40,468	29	\$124,600	177	\$741,089	\$844,649	\$675,719
2017	152	\$668,185	16	\$47,589	11	\$336,418	179	\$1,052,192	\$1,896,841	\$1,517,473
2018	200	\$902,038	85	\$169,033	23	\$124,474	308	\$1,195,544	\$3,092,385	\$2,473,908
2019	136	\$644,347	35	\$95,464	2	\$4,839	173	\$744,649	\$3,837,034	\$3,069,627
2020	38	\$182,093	136	\$488,152	10	\$22,350	184	\$692,595	\$4,529,629	\$3,623,703
2021	17	\$73,654	159	\$574,925	3	\$249,758	179	\$898,338	\$5,427,967	\$4,342,373
2022	7	\$22,338	206	\$845,862	4	\$29,957	217	\$898,157	\$6,326,124	\$5,060,899
2023	4	\$12,407	224	\$1,086,579	4	\$7,124	232	\$1,106,110	\$7,432,234	\$5,945,787
Q1 2024	0	\$0	62	\$176,976	1	\$13,003	63	\$189,978	-	-
TOTALS	709	\$3,157,817	933	\$3,525,048	105	\$939,348	1,747	\$7,622,212	\$33,497,506	\$26,798,005

Results: Direct Economic Impact

PROPERTY TAX REDEMPTIONS FROM CCLBA TAX CERTIFICATES

This section provides an estimate of property redemption payments of back taxes, penalties, and fees owed and paid by property owners that were induced by CCLBA administrative action in which CCLBA held a tax certificate from one of the Cook County Treasurer's tax lien sales and sent the required communications to owners that their property was at risk of seizure due to taxes owed. All tax certificates ever held by the CCLBA were data mined and matched against a dataset of all redemption properties since the inception of the CCLBA to identify those that redeemed and amount paid to quantify this administratively driven economic impact.

Table 8 provides the total redemption amounts received, the tax lien sale year the CCLBA captured the tax certificate, and the count of those properties redeemed by year of payment.

A noticeable trend is a lag of payment after each tax lien sale on those properties redeemed given that it requires the CCLBA thirty-months to inform owners that their respective properties are in forfeiture and at risk of being tax foreclosed. The trend is expected to continue, thereby increasing total redemption revenues for Cook County over time.

The total annual accruing amount of tax redemption revenue accrued as a result of CCLBA administrative outreach to owners since CCLBA inception is nearly \$31.3 million. This revenue is a primary outcome of the function of the CCLBA given that the CCLBA is the acting administrator that staffs property forfeiture action in Cook County government. Redemption is an invaluable service-offering of the CCLBA for Cook County, and a fundamental underpinning of their efforts to materialize a fully-functioning tax base.

TABLE 8: REDEMPTION AMOUNT (\$) FROM TAX CERTIFICATES HELD BY CCLBA AND THEN REDEEMED BY OWNERS, FY 2014 - Q1 FY 2024

FISCAL YEAR	REDEEMED TAX LIENS SCAVENGER SALE	REDEEMED TAX LIENS SCAVENGER SALE	REDEEMED TAX LIENS SCAVENGER SALE	REDEEMED TAX LIENS SCAVENGER SALE	COUNT OF PROPERTY TAX REDEMPTIONS	TOTAL AMOUNT RECORDED AT REDEMPTION (\$)
	2015	2017	2019	2021		
2014	0	0	0	0	0	0
2015	0	0	0	0	0	0
2016	147	0	0	0	147	\$1,217,542
2017	143	44	0	0	187	\$2,225,955
2018	125	186	0	0	311	\$5,387,937
2019	37	128	43	0	208	\$4,073,639
2020	0	120	159	0	279	\$5,084,613
2021	0	22	182	0	204	\$6,025,390
2022	0	6	171	30	207	\$6,131,747
2023	0	0	2	31	33	\$1,083,140
Q1 2024	0	0	0	4	4	\$62,715
TOTAL	452	506	557	65	1,580	\$31,292,682

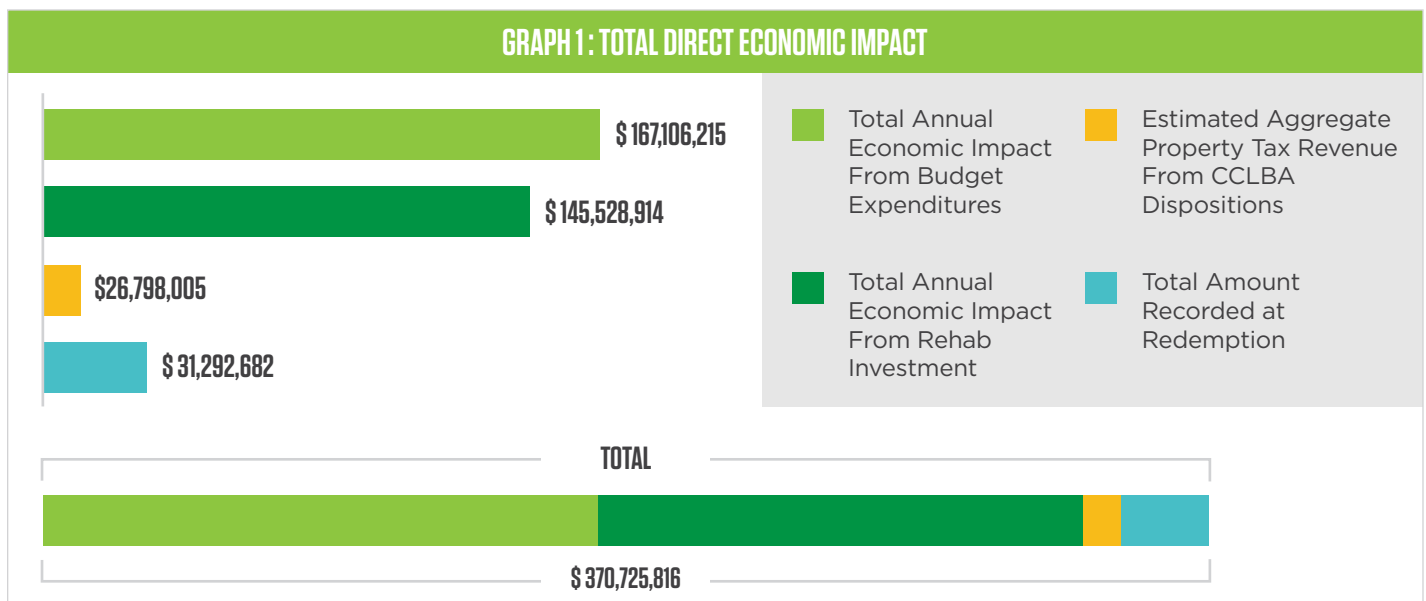
Results: Direct Economic Impact

SUMMARY OF DIRECT ECONOMIC IMPACTS

All taken together, Table 9 provides the aggregate direct economic impact of the CCLBA public-private partnership on the Cook County economy.

Table 9 shows that the total direct economic impact is estimated at nearly \$371 million, with roughly 90% of that impact being generated from CCLBA and private partner spending, and nearly 10% coming from property tax revenue and redemption income.

TABLE 9: TOTAL DIRECT ECONOMIC IMPACTS					
FISCAL YEAR	TOTAL ANNUAL ECONOMIC IMPACT FROM BUDGET EXPENDITURES	TOTAL ECONOMIC IMPACT FROM REHAB INVESTMENT	ESTIMATED AGGREGATE PROPERTY TAX REVENUE CAPTURED TO DATE - 80% TAX CAPTURE	TOTAL AMOUNT RECORDED AT REDEMPTION	TOTAL DIRECT ECONOMIC IMPACTS
2014	\$-	\$-	\$5,666	\$-	\$5,666
2015	\$10,349,033	\$72,134	\$82,848	\$-	\$10,504,015
2016	\$13,470,915	\$7,169,357	\$675,719	\$1,217,542	\$22,533,533
2017	\$29,405,073	\$8,941,928	\$1,517,473	\$2,225,956	\$42,090,430
2018	\$25,395,261	\$16,062,131	\$2,473,908	\$5,387,937	\$49,319,237
2019	\$19,824,107	\$15,146,713	\$3,069,627	\$4,073,640	\$42,114,086
2020	\$17,722,216	\$23,710,007	\$3,623,703	\$5,084,613	\$50,140,538
2021	\$14,626,300	\$19,050,769	\$4,342,373	\$6,025,391	\$44,044,832
2022	\$17,844,670	\$21,619,617	\$5,060,899	\$6,131,748	\$50,656,934
2023	\$15,750,982	\$27,634,271	\$5,945,787	\$1,083,140	\$50,414,180
Q1 2024	\$2,717,659	\$6,121,986	-	\$62,715	\$8,902,360
TOTALS	\$167,106,215	\$145,528,914	\$26,798,005	\$31,292,682	\$370,725,816



Results: Direct Economic Impact

Table 10 provides additional considerations of economic impact—namely, jobs created and maintained as a result of CCLBA spending and private investment, and the total income tax revenue created from those jobs.

Table 10 also provides aggregated jobs created or maintained of 1,422 and aggregated income tax revenue of nearly \$32 million from those jobs. All income tax revenue amounts are baked into the total economic output numbers in Table 2, Table 6, and Table 9.

TABLE 10: TOTAL CCLBA + PRIVATE SPENDING AND THE JOBS CREATED OR MAINTAINED + FEDERAL, STATE, AND LOCAL TAX REVENUE						
FISCAL YEAR	CCLBA BUDGET EXPENDITURES		PRIVATE REHAB INVESTMENT		TOTAL CCLBA + PRIVATE SPENDING	
	Total Annual Jobs Created or Maintained	Annual Federal, State, and Local Tax Revenue	Total Annual Jobs Created or Maintained	Aggregate Federal, State, and Local Tax Revenue	Total Jobs Created or Maintained	Total Federal, State, and Local Tax Revenue
2014	0.0	\$ -	0	\$0	0.0	\$ -
2015	48.5	\$1,138,732	0.3	\$7,495	48.8	\$1,146,228
2016	63.1	\$1,482,242	32.1	\$744,980	95.2	\$2,227,222
2017	137.7	\$3,085,838	40.0	\$940,132	177.7	\$4,025,970
2018	110.6	\$2,563,602	75.0	\$1,582,634	185.7	\$4,146,236
2019	85.2	\$1,940,936	73.9	\$1,693,434	159.1	\$3,634,370
2020	74.6	\$1,713,264	120.5	\$1,559,487	195.1	\$3,272,751
2021	57.0	\$311,171	85.0	\$1,852,617	141.9	\$2,163,788
2022	70.2	\$1,996,309	102.2	\$2,693,619	172.3	\$4,689,928
2023	61.9	\$1,762,085	137.2	\$3,509,570	199.1	\$5,271,655
Q1 2024	10.7	\$304,028	36.6	\$840,683	47.3	\$1,144,711
TOTALS	719.3	\$16,298,208	702.8	\$15,424,652	1,422.1	\$31,722,859

“As of today, the land bank has disrupted decades of disinvestment and enabling small developers to build businesses and create jobs leading to greater stability in their own neighborhoods.”

- Toni Preckwinkle,
Cook County Board President

CASE STUDY: Renovation of South Austin Home Revitalizes Surrounding Neighborhood

North Lorel Street Chicago, IL 60644

The impact of renovating a home that has sat vacant for years goes well beyond beautifying that individual property or block. It positively impacts nearby property values—helping revitalize the surrounding neighborhood.

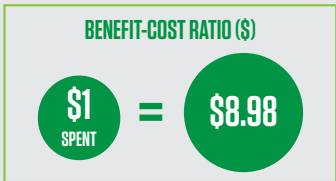
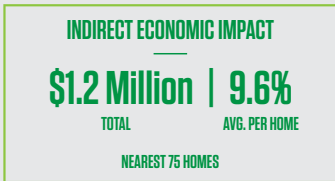
Citi Holdings LLC purchased a property on North Lorel Street in South Austin from the Cook County Land Bank for a modest \$20,500. They recognized its untapped potential despite years of neglect. Originally constructed in 1895, the spacious Victorian-style home, boasting over 4,000 square feet and four bedrooms, had languished in abandonment, contributing to neighborhood blight and generating meager property tax revenue.

The local developers put in \$185,500 to renovate the building into a stunning, like-new home. They sold it for \$325,000, bringing in nearly \$120,000 in profit to fuel their thriving small business.

The property values of the 75 nearest homes increased by a total of \$1.2 million, marking a 9.6% jump. This project also exemplified a multiplier effect, generating \$1.70 in economic activity for every dollar invested. It demonstrates the profound impact of revitalizing neglected properties, not only on the physical landscape, but also on the social and economic fabric of Cook County’s neighborhoods. The total economic benefit of the project was \$1,838,968, equaling \$8.98 in economic benefits for every \$1 spent.



BY THE NUMBERS:



Results: Indirect Economic Impact

There are proven indirect positive economic impacts on neighboring home values from new construction, structural rehabilitations, and demolition activity that transform distressed housing and lots into neighborhood amenities. This results section leverages that literature and the Munetrix Neighborhood Intel software (see Appendix 2) to quantify these impacts with respect to these actions performed by the CCLBA public-private partnership.

Positive neighborhood externalities³³ are amenities like parks, good neighbors, and community gardens, while negative neighborhood externalities are disamenities like distressed or abandoned homes in your neighborhood.³⁴

In the situation of land banking efforts to demolish blight, rebuild new homes, and rehab distressed homes in Cook County, neighborhood disamenities are being ameliorated and transform neighborhood disamenity into neighborhood amenity. The property value effect of this neighborhood change is measurable, and underlies findings in this section (see Appendix 2).

This section also considers the indirect economic impact of the market value creation (minus CCLBA acquisition costs) of properties sold and enhanced by local developer partners. This market value estimation post-CCLBA sale and post-private partner investment is referred to as 'Community Wealth' creation and has been quantified as a key performance measure at CCLBA since inception.

ECONOMIC IMPACT OF COMPLETED RESIDENTIAL REHABILITATION ON NEIGHBORING PROPERTY VALUES

A total of 870 single- and multi-unit residential rehabs were completed since CCLBA inception. Utilizing the Neighborhood Intel software (see Appendix 2), each of the 870 rehabled residential properties were provided with:

1. a U.S. Census block group-level geo location,
2. Block group-level median home value,
3. A derived housing submarket³⁵,
4. an estimated number of 75 properties within 500 feet³⁶,
5. a econometrically-derived percentage impact per home within a given block-group from the rehab.

As shown in Table 11 (next page), a total property value impact of over \$1.12 billion is estimated to be captured by the 75 homes nearest to the 870 completed residential rehabs since the inception of the CCLBA. This suggests an average impact of almost \$1.3 million in property value impacts for each rehab and an average per home value impact of over \$17,000. Corrections are made for all rehabs that occurred near each other, as literature suggests diminishing returns from subsequent activity in close proximity.³⁶

ECONOMIC IMPACT OF COMPLETED RESIDENTIAL DEMOLITION ON NEIGHBORING PROPERTY VALUES

A total of 151 residential demolitions have been completed by the CCLBA since inception. Utilizing the Neighborhood Intel software (See Appendix 2), each of the 151 residential demolitions were provided with:

1. a U.S. Census block group-level geo location,
2. Block group-level median home value,
3. A derived housing submarket³⁷,
4. an estimated number of 75 properties within 500 feet³⁸,
5. a econometrically-derived percentage impact per home within a given block-group from the demolition.

As shown in Table 12 (next page), a total estimated impact on nearby home values as a result of the 151 demolitions performed by the CCLBA since inception is nearly \$112 million. This suggests an estimated average per demolition impact of over \$740K on the 75 nearest homes to the demolition, delivering an estimated average per home impact of \$10,000.



"It feels good to go into neighborhoods that I grew up in or may have known a family or had a friend who lived there and say: 'I changed the way this block looks.' A boarded-up or a home that was set for demolition now has a family there creating memories Everyone eats and gets to benefit from this model!"

- Dajuan Robinson,
DNA Construction

Results: Indirect Economic Impact

TABLE 11: ESTIMATED HOME VALUE IMPACT FROM LOCAL DEVELOPER RESIDENTIAL REHABS COMPLETED, FY 2014 – Q1 FY 2024

FISCAL YEAR	COUNT OF RESIDENTIAL REHABS AND NEW CONSTRUCTION COMPLETED	HOME VALUE IMPACT ON NEAREST 75 HOMES	AVERAGE HOME VALUE IMPACT ON NEAREST 75 HOMES	HOME VALUE IMPACT PER REHAB PER HOME
2014	0	\$0	0	0
2015	1	\$1,035,770	\$1,035,770	\$13,810
2016	62	\$84,547,488	\$1,363,669	\$18,182
2017	103	\$138,320,855	\$1,342,921	\$17,906
2018	157	\$218,085,314	\$1,389,078	\$18,521
2019	123	\$153,811,795	\$1,250,502	\$16,673
2020	104	\$121,135,483	\$1,164,764	\$15,530
2021	107	\$160,381,379	\$1,498,891	\$19,985
2022	126	\$142,059,439	\$1,127,456	\$15,033
2023	72	\$83,941,101	\$1,165,849	\$15,545
Q1 2024	15	\$17,226,973	\$1,148,465	\$15,313
TOTALS	870	\$1,120,545,597	\$1,287,983	\$17,173

TABLE 12: ESTIMATED HOME VALUE IMPACT FROM RESIDENTIAL DEMOLITIONS COMPLETED, FY 2014 - Q1 FY 2024

FISCAL YEAR	COUNT OF RESIDENTIAL DEMOLITIONS COMPLETED	HOME VALUE IMPACT ON NEAREST 75 HOMES	AVERAGE HOME VALUE IMPACT ON NEAREST 75 HOMES	HOME VALUE IMPACT PER DEMOLITION PER HOME
2014	0	\$0	\$0	\$0
2015	8	\$4,581,793	\$572,724	\$7,636
2016	37	\$18,077,464	\$488,580	\$6,514
2017	23	\$10,497,643	\$456,419	\$6,086
2018	25	\$19,875,939	\$795,038	\$10,601
2019	11	\$19,196,691	\$1,745,154	\$23,269
2020	14	\$10,243,149	\$731,654	\$9,755
2021	12	\$11,950,765	\$995,897	\$13,279
2022	2	\$3,958,389	\$1,979,195	\$26,389
2023	14	\$8,691,410	\$620,815	\$8,278
Q1 2024	5	\$4,901,226	\$980,245	\$13,070
TOTALS	151	\$111,974,470	\$741,553	\$9,887

Results: Indirect Economic Impact

COMMUNITY WEALTH CREATION FROM CCLBA PROPERTIES BEING REHABILITATED

Table 13 provides estimates of the total market value of completed CCLBA public-private partnership structural rehab and new construction minus their acquisition costs, or 'Community Wealth.'

Individual property market value estimates are derived by the CCLBA team as well as actual second sales amounts of properties built and rehabilitated by CCLBA local developers.

As shown in Table 13, the total Community Wealth created by the partnership is estimated to have been created from the 2,012 non-zero dollar sales since CCLBA inception tops \$205 million, with an average per property Community Wealth creation from non-zero dollar sales of over \$100K.

TABLE 13: COMMUNITY WEALTH CREATION AS A RESULT OF CCLBA SALES

FISCAL YEAR	CCLBA SALES TRANSACTIONS	CCLBA SALES TRANSACTIONS @ \$0	CCLBA NON-ZERO SALES TRANSACTIONS	AGGREGATE COMMUNITY WEALTH	AVERAGE COMMUNITY WEALTH CREATED PER NON-ZERO PRICEDSALE
2014	4	0	4	0	0
2015	32	4	28	\$178,000	\$6,357
2016	199	7	192	\$5,221,759	\$27,197
2017	180	0	180	\$12,328,476	\$68,492
2018	317	5	312	\$24,656,837	\$79,028
2019	174	3	171	\$28,929,042	\$169,176
2020	194	5	189	\$22,626,026	\$119,714
2021	235	21	214	\$29,648,344	\$138,544
2022	260	16	244	\$37,252,712	\$152,675
2023	672	320	352	\$34,482,492	\$97,962
Q1 2024	129	3	126	\$10,092,874	\$80,102
TOTALS	2,396	384	2,012	\$205,416,562	\$102,096

“In the past, buildings like this would have sat vacant for 10 or 15 years, but now with visionaries like Judith, it’s now a community asset!”

- Jessica Caffrey,
CCLBA Executive Director



“We are not just building homes, we’re really focused on making sure that we’re building home ownership.”

- Sonia Del Real,
VP of Sales & Economic Development, Inherent LC3
Inherent LC3 manufactured and installed these modular homes.



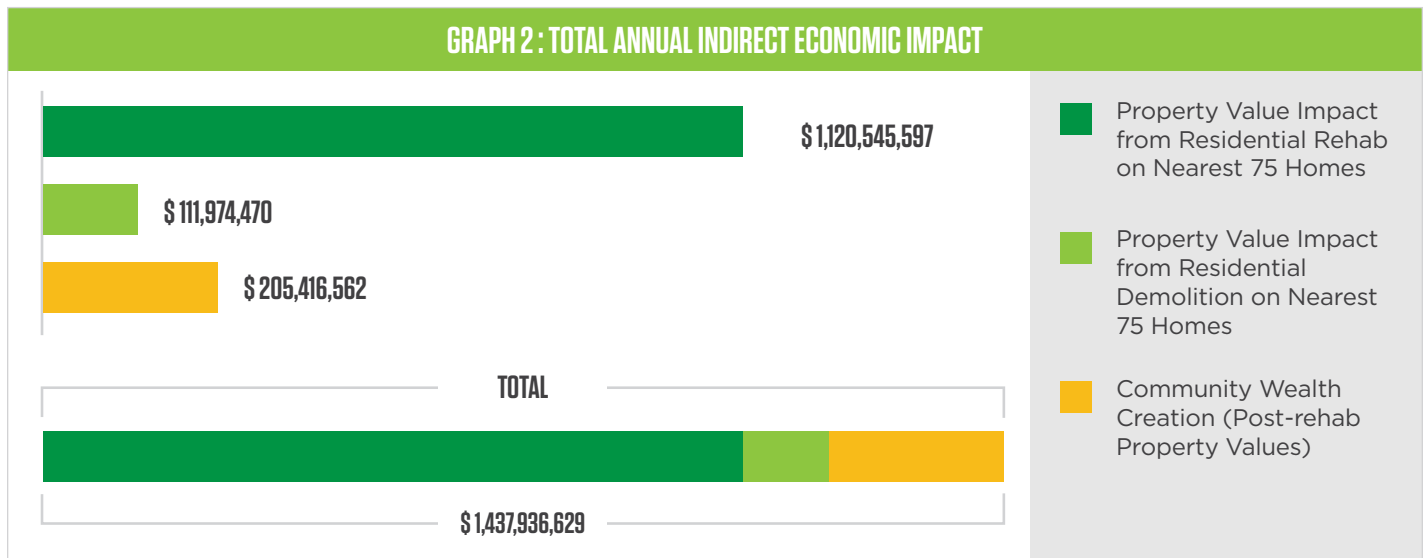
Results: Indirect Economic Impact

SUMMARY OF INDIRECT ECONOMIC IMPACTS

Table 14 aggregates all indirect economic impacts on the home value of the nearest 75 homes to all completed residential rehab and demolition as well as aggregated Community Wealth numbers.

Total indirect economic impacts from the CCLBA public-private partnership are estimated at nearly \$1.44 billion.

TABLE 14: TOTAL INDIRECT ECONOMIC IMPACT				
FISCAL YEAR	HOME VALUE IMPACT FROM RESIDENTIAL REHAB & NEW CONSTRUCTION ON NEAREST 75 HOMES	HOME VALUE IMPACT FROM RESIDENTIAL DEMOLITION ON NEAREST 75 HOMES	COMMUNITY WEALTH CREATION	TOTAL INDIRECT ECONOMIC IMPACT
2014	\$0	\$0	\$0	\$0
2015	\$1,035,770	\$4,581,793	\$178,000	\$5,795,563
2016	\$84,547,488	\$18,077,464	\$5,221,759	\$107,846,711
2017	\$138,320,855	\$10,497,643	\$12,328,476	\$161,146,974
2018	\$218,085,314	\$19,875,939	\$24,656,837	\$262,618,091
2019	\$153,811,795	\$19,196,691	\$28,929,042	\$201,937,528
2020	\$121,135,483	\$10,243,149	\$22,626,026	\$154,004,658
2021	\$160,381,379	\$11,950,765	\$29,648,344	\$201,980,488
2022	\$142,059,439	\$3,958,389	\$37,252,712	\$183,270,540
2023	\$83,941,101	\$8,691,410	\$34,482,492	\$127,115,002
Q1 2024	\$17,226,973	\$4,901,226	\$10,092,874	\$32,221,072
TOTALS	\$1,120,545,597	\$111,974,470	\$205,416,562	\$1,437,936,629



Results: Total Economic Impact

Total Benefit Calculations

Table 15 provides all four direct economic impact totals and all three indirect economic impact totals for an aggregated total economic impact of the CCLBA public-private partnership since inception.

Total direct impacts are estimated at \$370,725,816. Total indirect impacts are estimated at \$1,437,936,629, for a total estimated economic impact of \$1,808,662,445.

Chart 1 (next page) takes all typologies of direct and indirect economic impacts quantified in this study into account in a pie chart, thus expressing the relative proportion of total economic impact.

It is clear that over 80% of quantified economic impacts are indirect and roughly 20% of total economic impacts are direct. In other words, neighborhood effects on home values and therefore property tax stabilization and growth are the heart of the economic effect of land banking. Neighborhoods are transformed, along with the equity and value of the homes within them.

Table 16 (next page) provides total jobs created or maintained and the estimated total federal, state, and local income tax revenue generated from those jobs. Total jobs created or maintained equal 1,422 and total estimated federal, state, and local income tax revenue is \$31,722,859.

TABLE 15: TOTAL ECONOMIC IMPACTS OF THE CCLBA PUBLIC-PRIVATE PARTNERSHIP, FY 2014 - Q1 FY 2024

FISCAL YEAR	TOTAL DIRECT ECONOMIC IMPACTS				TOTAL INDIRECT ECONOMIC IMPACTS			TOTAL ECONOMIC IMPACT
	Total Annual Economic Impact from Budget Expenditures	Estimated Aggregate Property Tax Revenue Captured to Date - 80 % Tax Capture	Total Amount Recorded at Redemption	Total Economic Impact from Rehab Investment	Property Value Impact from Residential Rehab on Nearest 75 Homes	Property Value Impact from Residential Demolition on Nearest 75 Homes	Community Wealth Creation (Post-rehab Property Values)	
2014	\$ 0	\$5,666	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$5,666
2015	\$ 10,349,033	\$82,848	\$ 0	\$ 72,134	\$ 1,035,770	\$ 4,581,793	\$ 178,000	\$16,299,578
2016	\$ 13,470,915	\$675,719	\$ 1,217,542	\$ 7,169,357	\$ 84,547,488	\$ 18,077,464	\$ 5,221,759	\$130,380,244
2017	\$ 29,405,073	\$1,517,473	\$ 2,225,956	\$ 8,941,928	\$ 138,320,855	\$ 10,497,643	\$ 12,328,476	\$203,237,404
2018	\$ 25,395,261	\$2,473,908	\$ 5,387,937	\$ 16,062,131	\$ 218,085,314	\$ 19,875,939	\$ 24,656,837	\$311,937,327
2019	\$ 19,824,107	\$3,069,627	\$ 4,073,640	\$ 15,146,713	\$ 153,811,795	\$ 19,196,691	\$ 28,929,042	\$244,051,615
2020	\$ 17,722,216	\$3,623,703	\$ 5,084,613	\$ 23,710,007	\$121,135,483	\$ 10,243,149	\$ 22,626,026	\$204,145,197
2021	\$ 14,626,300	\$4,342,373	\$ 6,025,391	\$ 19,050,769	\$ 160,381,379	\$ 11,950,765	\$ 29,648,344	\$246,025,321
2022	\$ 17,844,670	\$5,060,899	\$ 6,131,748	\$ 21,619,617	\$ 142,059,439	\$ 3,958,389	\$ 37,252,712	\$233,927,474
2023	\$ 15,750,982	\$5,945,787	\$ 1,083,140	\$ 27,634,271	\$83,941,101	\$ 8,691,410	\$34,482,492	\$177,529,183
Q1 2024	\$ 2,717,659	-	\$ 62,715	\$ 6,121,986	\$ 17,226,973	\$ 4,901,226	\$ 10,092,874	\$41,123,433
TOTALS	\$ 167,106,215	\$26,798,005	\$ 31,292,682	\$ 145,528,914	\$ 1,120,545,597	\$ 111,974,470	\$ 205,416,562	\$1,808,662,445

Results: Total Economic Impact

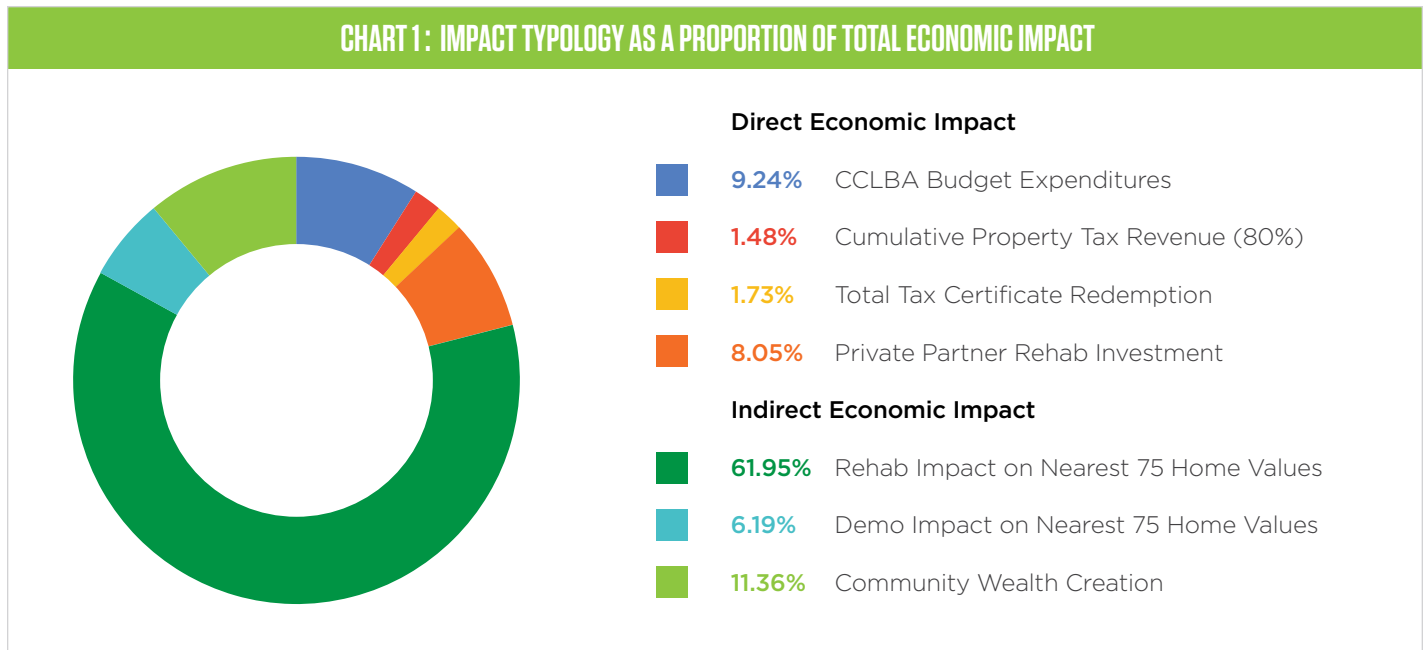


TABLE 16: TOTAL JOBS CREATED OR MAINTAINED + FEDERAL, STATE, AND LOCAL TAX REVENUE OF THE CCLBA PUBLIC PRIVATE PARTNERSHIP

FISCAL YEAR	CCLBA BUDGET EXPENDITURES		PRIVATE REHAB INVESTMENT		TOTAL CCLBA + PRIVATE SPENDING	
	Total Annual Jobs Created or Maintained	Annual Federal, State, and Local Tax Revenue	Total Annual Jobs Created or Maintained	Aggregate Federal, State, and Local Tax Revenue	Total Jobs Created or Maintained	Total Federal, State, and Local Income Tax Revenue
2014	0.0	\$-	0	\$0	0.0	\$-
2015	48.5	\$ 1,138,732	0.3	\$7,495	48.8	\$ 1,146,228
2016	63.1	\$ 1,482,242	32.1	\$744,980	95.2	\$ 2,227,222
2017	137.7	\$ 3,085,838	40.0	\$940,132	177.7	\$ 4,025,970
2018	110.6	\$ 2,563,602	75.0	\$1,582,634	185.7	\$ 4,146,236
2019	85.2	\$ 1,940,936	73.9	\$1,693,434	159.1	\$ 3,634,370
2020	74.6	\$ 1,713,264	120.5	\$1,559,487	195.1	\$ 3,272,751
2021	57.0	\$ 311,171	85.0	\$1,852,617	141.9	\$ 2,163,788
2022	70.2	\$ 1,996,309	102.2	\$2,693,619	172.3	\$ 4,689,928
2023	61.9	\$ 1,762,085	137.2	\$3,509,570	199.1	\$ 5,271,655
Q1 2024	10.7	\$ 304,028	36.6	\$840,683	47.3	\$ 1,144,711
TOTALS	719.3	\$ 16,298,208	702.8	\$15,424,652	1,422.1	\$ 31,722,859

Results: Total Economic Impact

Total Cost Calculations

To perform a benefit-cost analysis, all costs within the CCLBA public-private partnership must be taken into consideration, as cost is the denominator in the BCR calculations.

Table 17 provides a clear view of how costs of the partnership were considered. Specifically, all costs of the local developer partners were considered and include the purchase price of CCLBA properties and the estimated total investment made in completed rehabs, totaling nearly \$160.5 million in spending since inception.

Since CCLBA audited revenue spent on operations is picked up as a cost to the local developers, that revenue is subtracted from total audited (2014–2021) and unaudited (2022–2024) expenditures since inception to avoid double-counting that cost in the BCR calculations. Notice that CCLBA audited revenue and local developer investment in CCLBA property are different numbers, yet represent the same thing. This differential is a result of auditing approaches discussed in Endnote 30.

Thus, the total estimated cost of CCLBA operations since inception is roughly \$24.6 million and local developer costs are estimated a \$160.5 million, the total estimated cost of the CCLBA public-private partnership since inception is just over \$185 million.

TABLE 17 : TOTAL COSTS OF THE CCLBA PUBLIC-PRIVATE PARTNERSHIP, FY 2014 – Q1 FY 2024

FISCAL YEAR	CCLBA SPENDING			LOCAL DEVELOPER SPENDING			TOTAL PARTNERSHIP SPENDING
	CCLBA Expenses (Audited 2014 - 2021, Unaudited 2022 - 2024)	CCLBA Revenue (Audited 2014 - 2021, Unaudited 2022 - 2024)	Total Public Investment in CCLBA Operations	Local Developer Investment in CCLBA Property	Local Developer Investment in Property Rehab	Total Local Developer Costs	
2014	\$0	\$146,292	-\$146,292	\$10,500	0	\$10,500	-\$135,792
2015	\$5,410,412	\$4,974,596	\$435,815	\$682,455	\$44,401	\$726,856	\$1,162,672
2016	\$7,042,513	\$7,777,620	-\$735,108	\$9,842,253	\$4,400,844	\$14,243,097	\$13,507,989
2017	\$15,484,136	\$10,588,868	\$4,895,269	\$10,567,767	\$5,451,244	\$16,019,011	\$20,914,280
2018	\$13,752,935	\$10,301,522	\$3,451,413	\$16,595,701	\$9,770,915	\$26,366,616	\$29,818,029
2019	\$10,499,358	\$8,334,701	\$2,164,657	\$10,843,790	\$9,118,736	\$19,962,526	\$22,127,183
2020	\$9,506,397	\$5,216,898	\$4,289,499	\$6,389,089	\$14,169,852	\$20,558,941	\$24,848,440
2021	\$7,955,454	\$5,126,118	\$2,829,336	\$5,634,050	\$11,012,039	\$16,646,089	\$19,475,425
2022	\$9,555,214	\$5,304,216	\$4,250,998	\$6,053,232	\$12,633,302	\$18,686,534	\$22,937,532
2023	\$8,434,115	\$5,243,454	\$3,190,661	\$6,143,172	\$16,222,410	\$22,365,582	\$25,556,243
Q1 2024	\$1,455,214	\$1,524,014	-\$68,801	\$1,196,222	\$3,711,950	\$4,908,172	\$4,839,371
TOTALS	\$89,095,748	\$64,538,300	\$24,557,448	\$73,958,230	\$86,535,695	\$160,493,925	\$185,051,373

Results: Total Economic Impact

Total Benefit-Cost Ratio Calculations

Table 18 ties together all benefits and costs derived from the CCLBA public-private partnership since inception. It considers annual total aggregate direct and indirect economic impacts and annual total aggregate costs to derive annual and total benefit-cost ratios. These ratios represent the annual return per dollar spent within the CCLBA public-private partnership.

The table also considers jobs created and maintained as well as tax revenue, since those are also outcomes of the CCLBA public-private partnership since inception.

With over \$1.8 billion in total economic benefits and about \$185 million in total costs, the overall benefit-cost ratio of the CCLBA public-private partnership since inception is 9.77. This estimate suggests that over the past 10 years since the CCLBA began performing its activities in partnership with its local developers, there is an average of \$9.77 in total economic impact for every \$1 spent across the partnership.

TABLE 18 : TOTAL ECONOMIC IMPACTS, COSTS, BCRS, JOBS, AND INCOME TAX REVENUE, FY2014 – Q1 2024

FISCAL YEAR	TOTAL ECONOMIC IMPACT	TOTAL COST	BENEFIT-COST RATIOS	JOBS CREATED OR MAINTAINED	INCOME TAX REVENUE
2014	\$5,666	-\$135,792	-	0.0	\$0
2015	\$16,299,578	\$1,162,672	14.02	48.8	\$1,146,228
2016	\$130,380,244	\$13,507,989	9.65	95.2	\$2,227,222
2017	\$203,237,404	\$20,914,280	9.72	177.7	\$4,025,970
2018	\$311,937,327	\$29,818,029	10.46	185.7	\$4,146,236
2019	\$244,051,615	\$22,127,183	11.03	159.1	\$3,634,370
2020	\$204,145,197	\$24,848,440	8.22	195.1	\$3,272,751
2021	\$246,025,321	\$19,475,425	12.63	141.9	\$2,163,788
2022	\$233,927,474	\$22,937,532	10.20	172.3	\$4,689,928
2023	\$177,529,183	\$25,556,243	6.95	199.1	\$5,271,655
Q1 2024	\$41,123,433	\$4,839,371	8.50	47.3	\$1,144,711
TOTALS	\$1,808,662,445	\$185,051,373	9.77	1,422.1	\$31,722,859

Summary of Findings

All study results indicate that the Cook County Land Bank and its local developer partners are significant generators of new property tax revenue by bringing distressed properties back on the tax rolls, one property at a time. These distressed properties would otherwise sit dormant, generate no tax revenue, drain services and decrease home values in neighborhoods. This is arguably the most critical performance indicator of the CCLBA public-private partnership because the absence of the CCLBA would mean a smaller tax base with more distressed neighborhoods across Cook County.

Findings from this study also indicate that the partnership is shown to be a general stabilizer of the Cook County property tax base near its activity by protecting and increasing home values by relieving neighborhood distress and transforming it into neighborhood health.

Additionally, findings demonstrate the CCLBA public-private partnership is a driver of private investment from local developers, leading to small business profitability and job creation across the Cook County economy. It is shown that public investment since CCLBA inception is estimated at \$24.6 million. With \$74 million of private investment in CCLBA property sales revenue reinvested in CCLBA operations and \$86.5 million of private investment in property rehabilitation, this means that every \$1 of public investment has leveraged \$6.55 in private investment.

CCLBA KEY PERFORMANCE INDICATORS OF ECONOMIC IMPACT

1. ANNUAL PROPERTY TAX REVENUE

Since inception through FY2024 Q1 ending, the annual property tax accrued by the CCLBA public-private partnership has grown to an estimated \$7.622 million in revenue each year. With an 80% capture rate, this equals an estimated \$26.8 million in property tax revenue captured since inception. This reliable Cook County revenue stream is expected to grow each year with the continuation of CCLBA rehab programming with its local developer partners. Short-term benefits include increased annual revenue, and long-term benefits include increased borrowing power for Cook County.

2. STABILIZATION OF THE COOK COUNTY TAX BASE

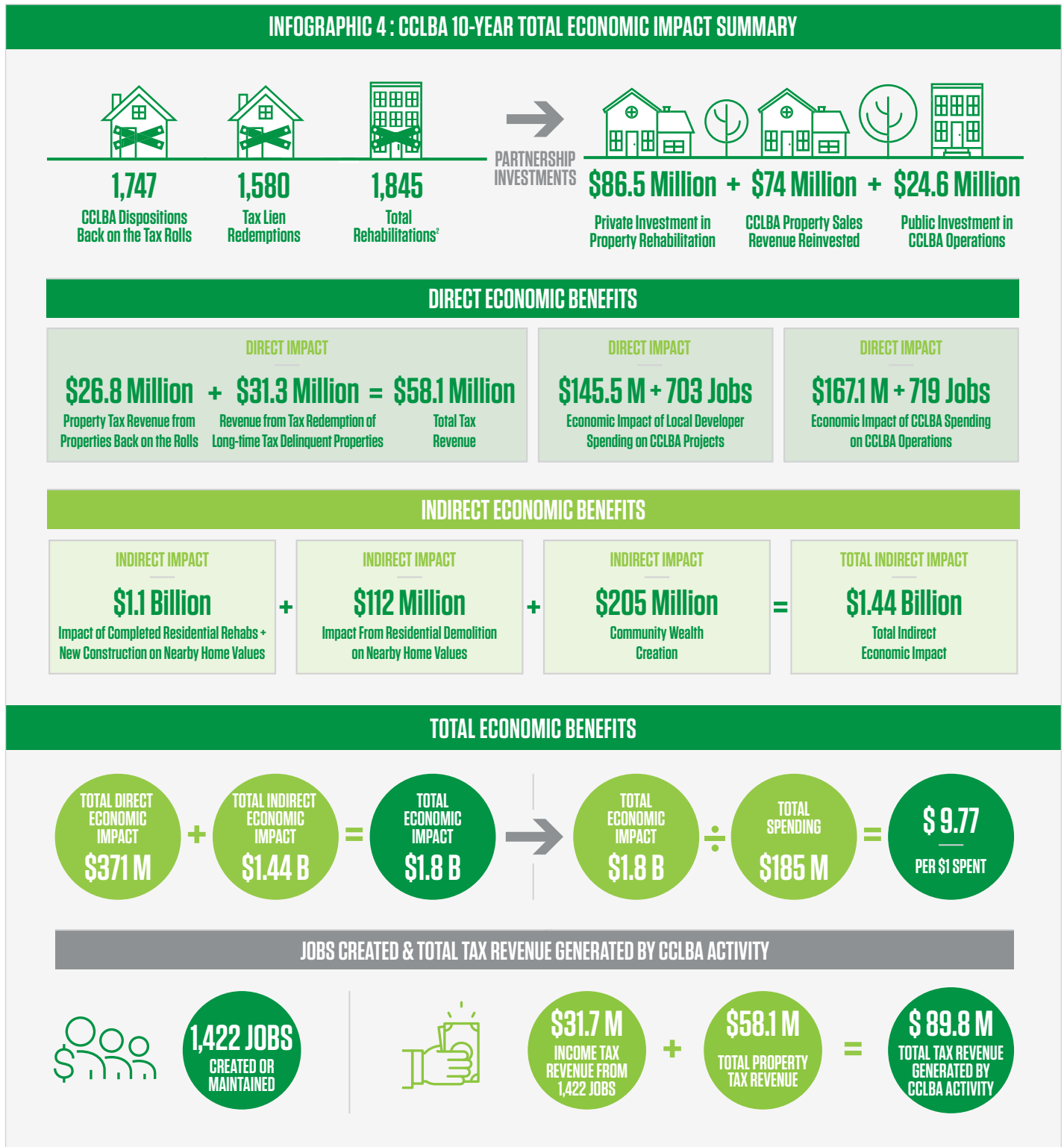
The indirect impact of the CCLBA public-private partnership programs that demolish and rehabilitate distressed properties preserve and increase home values in the neighborhoods where they do their work. The market value change in the 870 individual homes rehabilitated in this study and the 75 homes closest to the rehabilitated homes are all robustly quantified in this study. Findings suggest tens of thousands of homes increased in value an estimated \$1.44 billion since CCLBA inception. Short-term benefits include increased borrowing for homeowners and healthier neighborhood environments for citizens. Long-term benefits include stabilization and certainty in the Cook County tax base.

3. LOCAL DEVELOPER INVESTMENT

The CCLBA rehab program requires its local developer partners to commit to investing in the properties they purchase, and they cannot have a clean title until these monitored investments are complete. Quality assurance of these local developer investments of over \$86 million in the completed rehab work analyzed in this study since CCLBA inception created or maintained an estimated 703 jobs and over \$145.5 million in direct economic impact to Cook County. Short-term benefits include ongoing private investment in Cook County neighborhoods and sustained jobs and profitability for local developer partners. Long-term benefits include growth, stabilization and certainty in the Cook County tax base.

Taken together, a total economic impact of over \$1.8 billion with a partnership-wide cost of \$185 million delivers an estimated \$9.77 of economic impact per \$1 spent. With roughly 34,000 properties currently in tax forfeiture according to the most recent Cook County Treasurer's tax sale, the work of the CCLBA public-private partnership is far from complete. A clear opportunity exists for economic growth and stabilization of the property tax base in Cook County with continued or increased resources devoted to the CCLBA.

Summary of Findings



Words from Our Stakeholders



“Each property that BOWA Construction has acquired from the Land Bank has not only helped transform a neighborhood but also created valuable jobs, from the demolition crew to painters.

The Land Bank is a crucial resource for developers like myself who want to help revitalize areas that have long been neglected and to make quality jobs more accessible.”

- Nosa Ehimwenman,
President & CEO, BOWA Construction



“The Cook County Land Bank’s strategy can serve as a model for other communities dealing with the challenge of vacant and abandoned properties. It is clear that by strategically acquiring and selling distressed real estate for redevelopment, the Land Bank has helped breathe new life into long-disinvested communities and contributed to a more equitable housing market across Cook County.”

- Geoff Smith, Executive Director,
Institute for Housing Studies
(IHS) at Depaul University



“The 8th Ward is a vibrant community of families and business owners who have pride in their neighborhoods. I have seen first-hand the impact the Land Bank has had in my neighborhood over the past 10 years.

By making it easier to redevelop abandoned and vacant properties, they help to create safer, more stable, and thriving communities.”

- Michelle A. Harris,
Alderman, 8th Ward



“The Cook County Land Bank Authority’s focus on redevelopment of vacant and abandoned properties has helped to create a strong foundation for economic growth in communities that were deeply impacted by decades of redlining as well as the mortgage crisis of 2008.

Retail follows rooftops, so when communities are restored and new homes are built, there’s more economic vitality that makes for a more prosperous city.”

- Ciere Boatright, Commissioner of the Chicago
Department of Planning and Development

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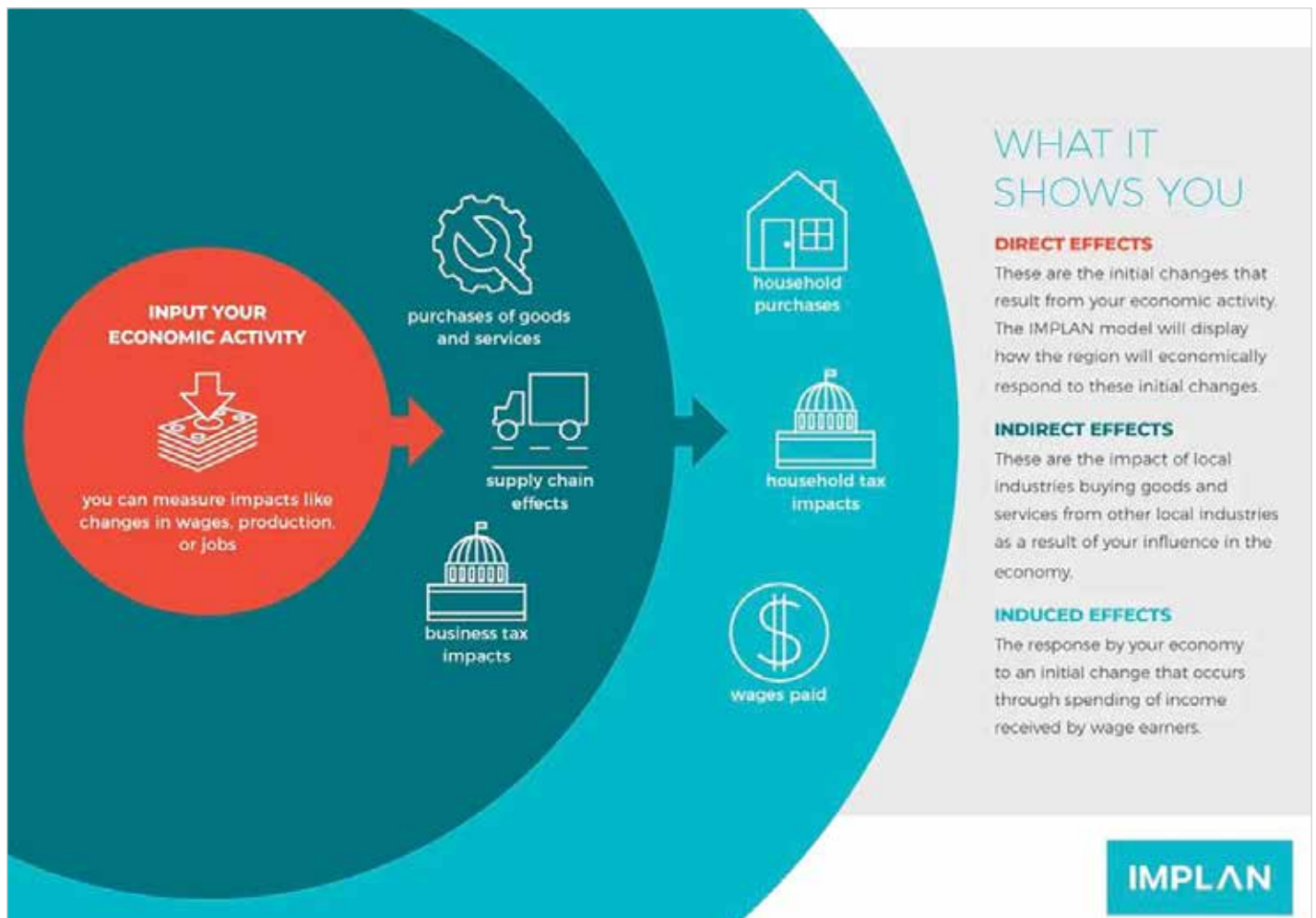
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Appendix 1 : Explanation of the IMPLAN Economic Model

IMPLAN is a regional economic analysis software application that is designed to estimate the impact or ripple effect (specifically backward linkages) of a given economic activity within a specific geographic area through the implementation of its Input-Output and Social Accounting Matrix model. Studies, results, and reports that rely on IMPLAN data or applications are limited by the researcher’s assumptions concerning the subject or event being modeled. Studies such as this one are in no way endorsed or verified by IMPLAN Group, LLC unless otherwise stated by a representative of IMPLAN.

IMPLAN provides the estimated Indirect and Induced Effects of the given economic activity as defined by the user’s inputs. Some Direct Effects may be estimated by IMPLAN when such information is not specified by the user. While IMPLAN is an excellent tool for its designed purposes, it is the responsibility of analysts using IMPLAN to be sure inputs are defined appropriately and to be aware of the following assumptions within any I-O and Social Accounting Matrix Model:

- Constant returns to scale
- Fixed input structure
- Backward linked
- Industry technology assumption
- No supply constraints
- The model is static
- Time Delineated
- Constant byproducts coefficients



Appendix 2 : Explanation of the Neighborhood Intel Economic Model

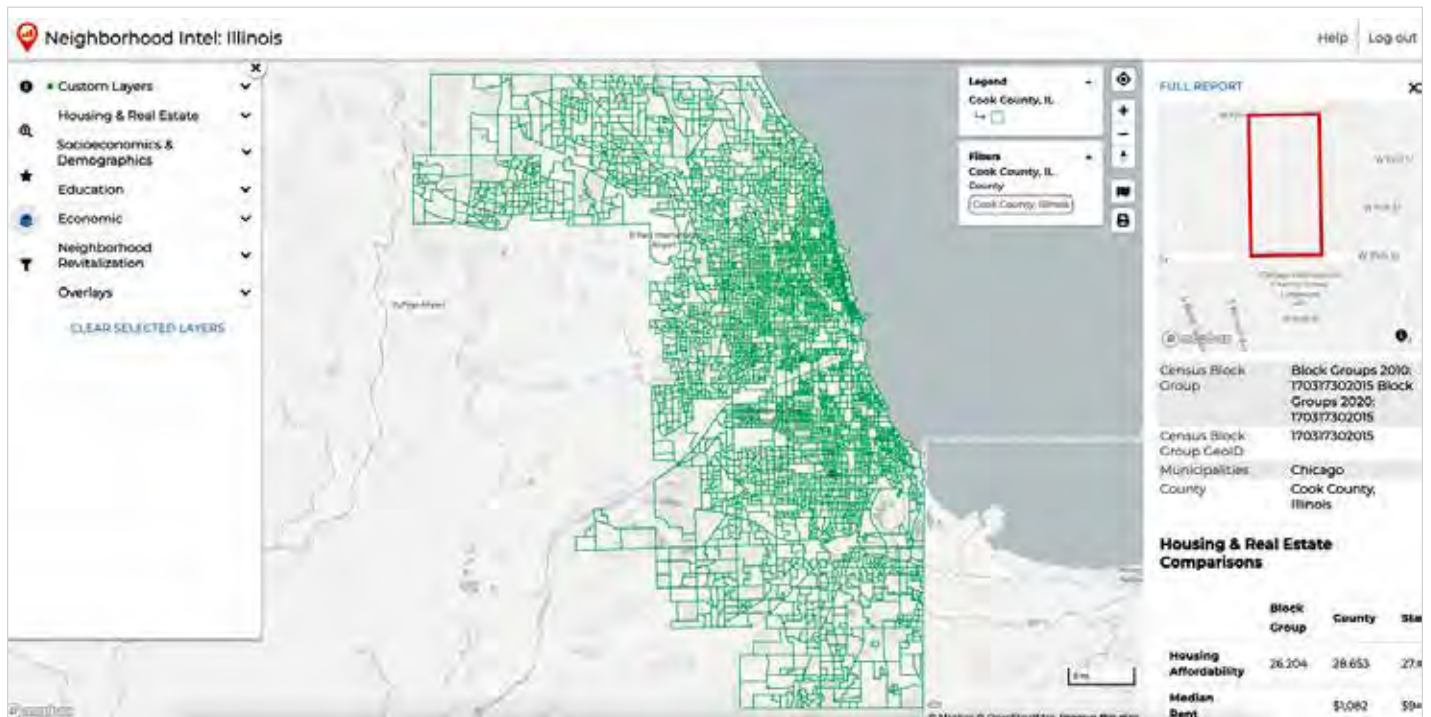
Neighborhood Intel is a software application delivered by Munetrix. The application is designed as a decision support tool for the public sector focused on housing, land banking, economic development, and strategic planning.

The predictive economic impact tools utilized for this study were born out of the applied research of Dynamo Metrics and its founders and the comprehensive parcel data of about a dozen major Midwest cities.⁴⁰

The time-series parcel data from these cities was used to quantify an econometric model that delivers the predictive impact of land bank-oriented activities, such as residential rehabilitation and demolition.

An additional component to the model includes a housing submarket approach that allows for the relative impacts of residential rehabilitation and demolition to vary across these submarket regimes.⁴¹

The image below is a view of Cook County within the statewide Illinois version of Neighborhood Intel. The address of each of the 151 residential demolitions and 870 residential new construction and structural rehabs was loaded into the software. The software delivers an estimated percent impact on occupied median U.S. Census block group-level home values of each respective demolition or rehab. This same quantification was derived and summed for all relevant observations between FY 2014 and FY Q1 2024.



Endnotes

¹ Hall M, Crowder K, Spring A. Neighborhood Foreclosures, Racial/Ethnic Transitions, and Residential Segregation. *Am Socio Rev.* 2015 Jun; 80(3):526-549. doi: 10.1177/0003122415581334. PMID: 26120142; PMCID: PMC4479290.

² Of the 2,396 transactions since inception through Q1 FY24 ending, this study investigates 1,221 new construction, structural, and open lot rehabs that were shown to be completed by local developers under the purview of the CCLBA. The remainder of CCLBA transactions were either sold to municipal and other strategic partners for rehabilitation (624 properties), totaling 1845, with an additional 486 rehabs that were in progress at the time of this study, totaling the 2,396 transactions. All rehabs in progress will soon deliver economic impacts similar to those quantified in this study.

³ “Local developers” are defined as community builders, rehabilitators, nonprofits, small business owners, and homebuyers who purchase and rehab CCLBA properties, returning them to productive use.

⁴ CCLBA formation was in 2013 with initial CCLBA operations and associated public-private partnerships activity beginning in 2014 and gaining economic impact traction in earnest in 2015.

⁵ There are four primary methods used in this study to measure economic impact: **Direct economic impacts** – (1) Data mining the Cook County Treasurer’s most recent property tax records and tax forfeiture redemption payment records matched up with properties that the CCLBA has put back into circulation and that CCLBA has held a redeemed tax lien on, respectively; (2) IMPLAN input-output modeling of direct expenditures of the CCLBA and its local developer partners (see Appendix 1 for details); **Indirect economic impacts** – (3) Applied hedonic price modeling using Munetrix’ Neighborhood Intel software that quantifies the indirect nearby home value impacts from CCLBA public-private partnership new construction, rehabs and demolition (See Appendix 2 for details); and (4) CCLBA ‘Community Wealth’ calculations of new construction and rehab structure market values minus CCLBA’s acquisition costs.

⁶ For purposes of this study, ‘direct’ economic impacts are the tangible, short-term, and irrefutable impacts of the CCLBA public-private partnership, delivered in the form of economic output from CCLBA and local developer expenditures, real estate and construction job creation, income tax revenue from those jobs, accumulated property tax revenue from properties getting back on the tax rolls, and accumulated property redemption revenue from back taxes recovered from tax forfeiture liens the CCLBA drives administratively for Cook County.

⁷ See Appendix 1 for explanation of IMPLAN software and the direct economic impact quantification methodologies used to quantify the impacts of CCLBA budget expenditures. Accounting methods utilized to quantify the audited and unaudited CCLBA reported revenue used for this analysis is explained in endnote 30.

⁸ See Appendix 1 for explanation of IMPLAN software and the direct economic impact quantification methodologies used to quantify the impacts of local developer budget expenditures. Total local developer rehabilitation spending was calculated by reviewing hundreds of CCLBA disposition packets, capturing the estimated buyer scope of work (SOW) for spending on new construction and structural and open-lot rehab, and then organizing data for statistical analysis by using SOW data to quantify average investment levels to use as proxy investment amount for all rehabbed and newly constructed property in which original disposition packet SOW data was not available.

⁹ Derived from data mining of the Cook County Treasurer’s Office most recent property tax data matched against all properties that CCLBA put back on the Cook County tax rolls via property disposition.

¹⁰ Derived from data mining of the Cook County Treasurer’s Office most recent property tax redemption data matched against all property tax liens ever held by the CCLBA.

¹¹ Measuring the property value effect of neighborhood externalities such as the transformation of distressed properties into neighborhood amenities is well-documented in the land banking policy literature (see Dynamo Metrics 2015, 2016A, 2016B, 2017, 2018, 2019 and 2021). These methods have been leveraged by the U.S. Treasury and several states and MSA’s in the Midwest to distribute billions of tax dollars for the

stabilization of neighborhood property values and mortgage foreclosure rates. These ‘indirect’ economic impacts quantified in this study are defined as the property value effects experienced at or near CCLBA public-private partnership activity. These impacts include estimates of neighborhood home value increases and stabilization as a result of CCLBA-driven rehab and demolition, as well as the updated market value of CCLBA sales after they have been improved minus CCLBA expenses (referred to as ‘Community Wealth’ creation). See Appendix 2 for further explanation of applied econometric modeling utilized in Munetrix’ Neighborhood Intel software.

¹² See Appendix 2 for reference to Munetrix’ Neighborhood Intel software used to quantify the indirect economic impact of public-private partnerships rehab on the nearest 75 neighboring occupied home values.

¹³ See Griswold Consulting Group (2023) page 14 and Endnote 29 for reference to why the nearest 75 homes at the block group’s median home value were utilized for this indirect impact estimate. In that study, a range of 50 - 100 nearest homes was utilized. For purposes of this study, the goal was to define a single impact estimate as opposed to a range, and thus the 75 nearest homes was chosen.

¹⁴ See Rosen (1974), Li and Brown (1980), Simons, Quercia, and Maric (1998), Ding et al. (2000), Ioannides (2002) for hedonic model reference, and Dynamo Metrics (2016a), (2018) and (2019) for scholarly reference to methodology related to using counter-factual simulation of coefficients of distressed and occupied residential properties from the hedonic model to quantify the impact of residential rehab on neighborhood property values and the two-stage multivariate cluster analysis that utilizes a principal components analysis (Stage 1) and a nationwide K-means spatial clustering (Stage 2) to estimate how impacts vary across submarkets. These counter-factual simulations derived from the hedonic model are those same methods utilized in the Munetrix Neighborhood Intel software package (Appendix 2) utilized for this study.

¹⁵ See Appendix 2 for reference to Munetrix’ Neighborhood Intel software used to quantify the indirect economic impact of the CCLBA public-private partnership demolition on the nearest 75 neighboring occupied home values.

¹⁶ See endnote 13 for reference.

¹⁷ See Griswold (2006), (2007), and (2014), Whitaker and Fitzpatrick (2013), and Dynamo Metrics (2016b), (2017), (2018), and (2019) for scholarly reference to methodology related to using counterfactual simulation of coefficients of distressed residential and vacant lot properties from the hedonic model to quantify the impact of residential demolition on neighborhood property values and the two-stage multivariate cluster analysis that utilizes a principal components analysis (Stage 1) and a nationwide K-means spatial clustering (Stage 2) to estimate how impacts vary across submarkets. These counterfactual simulations derived from the hedonic model are those same methods utilized in the Munetrix Neighborhood Intel software package (Appendix 2) utilized for this study.

¹⁸ ‘Community Wealth’ is defined as the amount left over from the estimated full market value of properties that the CCLBA has sold and subsequently improved through new construction and rehab of local developers minus any acquisition costs incurred by the CCLBA.

¹⁹ See Appendix 1 and endnotes 5 and 6 for full explanation of direct economic impact quantification methods.

²⁰ See Appendix 2 and endnotes 5 and 11 for full explanation of indirect economic impact quantification methods.

²¹ See Appendices 1 and 2, endnotes 5, 6, and 11.

²² Ibid.

Endnotes

²³ Due to the nature of various accounting practices deployed at CCLBA since inception, the annual revenue numbers used in the study on the CCLBA ledger do not directly match the exact annual purchase price spending of the local developers. Taking this into consideration, final calculations of CCLBA revenue are lower than actual spending of the local developers on an annualized basis, therefore subtracting a smaller number from total annual CCLBA spending delivers a larger cost estimate to the denominator of the BCR. In other words, costs are shown to be slightly higher in the BCR due to the accounting practices of the CCLBA over the years, therefore delivering a more conservative BCR estimate overall.

²⁴ Several accounting methods have been deployed at the CCLBA since inception, including accrual and modified accrual methods. These varying methods over time have documented property sales revenue differently. For example, when actual revenue is recorded has fluctuated over time. In terms of the cost-side to local developer buyers of CCLBA, we know the dates and amount spent very clearly. In terms of how that revenue was recorded and distributed from these transactions is less clear. Thus, the amount of recorded CCLBA revenue is much lower than the actual amount spent by private buyers of property. To account for this differential, total audited CCLBA revenue is subtracted from total CCLBA spending, to arrive at total CCLBA cost, while total CCLBA is pushed through the economy to quantify economic impact benefits to assure the economic benefits of the private sector spending is accounted for in some way. Thus, benefits are lower and costs are higher given the lower revenue recorded by CCLBA, delivering a conservative approach to this issue. On the private sector cost side, the full amount paid for CCLBA is integrated into the cost-side of the BCR.

²⁵ See endnotes 23 and 24 explanation of CCLBA annual expenditure estimates.

²⁶ Total rehabilitation spending was calculated by reviewing hundreds of CCLBA disposition packets, capturing the estimated buyer scope-of-work (SOW) for spending on newly construction or rehab, organizing data for statistical analysis, and then using this data to quantify average investment levels to use as proxy investment amounts for all rehabbed and newly constructed property in which original disposition packet SOW data was not available.

²⁷ All CCLBA dispositions since inception were included in the property tax revenue estimates calculated in this study except those that were transacted to municipal or other non-profit partners. Valid dispositions that sold in 2020 or earlier had their 2022 tax bill used as a revenue estimate if it was present in the data. Those sold after 2020, as well as those without a 2022 tax bill that sold before 2020 received the 2019 tax bill as their estimated revenue. Those valid sales that had neither a qualified 2022 bill or a 2019 bill received an average annual property tax bill of \$4,303.90. Upon identification of the 1747 estimated annual tax bills, the aggregated total estimated annual tax revenues were quantified and aggregated cumulatively.

²⁸ See endnote 10.

²⁹ See Loveridge (2004).

³⁰ At the time of report publication, both 2022 and 2023 audited CCLBA expenditure numbers became available. At the time of report analysis, only estimated 2022 and 2023 CCLBA financials were available. 2022 estimated expenditures were \$9,555,213 and audited 2022 expenditures were \$7,893,722 for a difference of \$1,661,491. 2023 estimated expenditures were \$8,434,115 and audited 2023 expenditures were \$8,203,874 for a difference of \$230,241.

³¹ See endnote 26.

³² See endnote 27.

³³ See Rosen (1974), Li and Brown (1980).

³⁴ See Voicu and Been (2008) and Griswold (2006).

³⁵ See Appendix 2, endnote 14, page 19 of Dynamo Metrics (2019) and Dynamo Metrics (2016b) for explanation of housing market delineation methods.

³⁶ See endnote 13.

³⁷ See Griswold (2014).

³⁸ See Appendix 2, endnote 17, page 19 of Dynamo Metrics (2019) and Griswold (2006 & 2014) for explanation of housing market delineation methods.

³⁹ See endnote 13.

⁴⁰ See all Dynamo Metrics research (2015) through (2021) and Griswold (2006), (2007), and (2014).

⁴¹ See Anselin (1988) and (1990) and Anselin and Arribas-Bel (2013).

Thank you from the Team at the Cook County Land Bank Authority





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