



# BOARD OF DIRECTORS 1<sup>st</sup> Quarter REPORT

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

Jessica Caffrey, Executive Director

Date: March 21, 2025

Join us in celebrating Diane Limas for her outstanding leadership and dedication to the Cook County Land Bank Authority!

- Director Limas joined CCLBA's Board of Directors on June 29, 2017
- During that time, she provided valuable insights into advancing CCLBA's mission from a community perspective.
- As she concludes her time on the board this month, we extend our deepest gratitude for her service and her commitment to our mission.

Thank you, Diane!



## Welcome Keisha Wheaten-Thomas Sr. Asset Management Specialist

- Keisha Wheaten-Thomas is a seasoned real estate professional with over a decade of experience in brokerage, property management, and community-focused housing initiatives. She holds a Bachelor's degree in Corporate Communications from Northern Illinois University and a Master's in Real Estate (MSRE) from Roosevelt University.
- Keisha's diverse expertise includes roles such as Real Estate Broker, CHA Inspector, and Property Maintenance Inspector for the Village of Oak Park, and Project Manager for the City of Chicago's Housing Department. These experiences have equipped her with a comprehensive understanding of property evaluation, regulatory compliance, and large-scale project coordination.
- Passionate about transforming underutilized properties into valuable community assets, Keisha leverages her technical knowledge and strategic insight to align the Land Bank's mission with broader neighborhood revitalization efforts. Her work reflects a deep commitment to fostering equitable housing opportunities and driving sustainable development across Cook County.



Ruth B. Sosniak brings her extensive legal experience related to all aspects of property acquisition, disposition, financing, and compliance with governmental regulations to the Cook County Landbank Authority. In private practice, she focused her practice on regulatory and municipal law, representing individual and corporate clients in a broad range of transactional and litigated matters of law. Her transactional practice included pre-purchase due diligence and closings of multi-property portfolios, advising clients on regulatory compliance, and obtaining zoning variances for the continued use of non-conforming properties. She litigated matters at the municipal, state, and federal levels, representing clients on issues ranging from building code violations, foreclosures, and receiverships to fair housing and financial regulation.

Prior to that, Ruth was a Senior Counsel in the City of Chicago's Law Department, where she worked the Departments of Buildings, Housing, and Planning and Development and was responsible for enforcing the building and zoning codes, acquiring property in foreclosure and abandonment actions, and maintaining the City's low-income housing loan portfolio. She served as the Law Department's representative to the Zoning Board of Appeals and worked to develop programs for the restoration of vacant and abandoned properties.

Ruth is a member of the Illinois Bar and the Federal Bar for the Northern and Southern Districts of Illinois. She is a graduate of the Northwestern Pritzker School of Law, and Indiana University, with B.A.s in both Biology and History.



1. **Accountant**
  - Interviews Underway
2. **Planning Analyst**
  - To be posted



# Revenue and Expense Summary FY25Q1

As of 2/28/25 Unaudited

	FY25 Q1	FY25 Budgeted Revenue	%	FY24 Total
Property Sales (plus overage)	\$ 1,730,733.48	\$ 5,000,000.00	35%	\$ 5,087,820.35
Miscellaneous Income	135,005.01	0.00	-	594,912
Holiday Sales	\$6,811	0.00	-	154,225
Land Banking Agreements	-	-	-	89,917
Municipal Sales	138,219.30	0.00	-	1,169,255
Tax Reimbursements (Cert. of Error)	35,298.87	-	-	192,243
<b>Total Revenue</b>	<b>\$ 2,046,067.21</b>	<b>\$ 5,000,000.00</b>	<b>41%</b>	<b>\$ 7,288,372.69</b>
	FY25 Q1	FY25 Budgeted Expenses	%	FY24 Total
Personnel Services	\$ 637,391.93	\$ 2,652,957	24%	\$ 2,051,150
Acquisitions	329,826	1,850,000	18%	908,417
Contractual Services	281,969	846,353	33%	13,031
Property Maintenance	434,725.98	5,000,000	9%	4,840,781
Contingencies & Special Purpose	246,558.81	1,976,299	12.48%	2,359,884
<b>Total Expenses</b>	<b>\$ 1,930,471.33</b>	<b>\$ 12,325,609</b>	<b>16%</b>	<b>\$ 10,173,263</b>
<b>Net Income (Loss)</b>	<b>\$ 115,595.88</b>	<b>\$ (7,325,609.00)</b>	<b>25%</b>	<b>\$ (2,884,890.24)</b>
<b>FTE Headcount</b>		17 (2 vacancies) - Accountant, Planning Analyst		

1. Personnel Services is for salaries, benefits, professional development, and transportation expenses.
2. Acquisitions are funds for pursuing tax certificates and Fannie/HUD properties
3. Contractual Services is professional services, legal services, scaffolding, and surveys
4. Property Maintenance is for preservation, landscaping, and utility expenses.
5. Contingencies and special purpose includes all other expense categories - delinquent taxes \$500k, our line of credit reserve of \$500k, property insurance \$200k, and interest expense \$180k.

## CCLBA EQUITY FUND TRANSACTIONS

### Funded Equity Transactions- Direct Purchasers

	Sales Price	Assistance	Date
16927 Greenwood	\$255,000.00	\$15,300	12/4/2024
4332 S Hermitage	\$33,000.00	\$1,980	1/16/2025
6837 S Bishop	\$13,000.00	\$780	1/23/2025
		<b>\$28,319</b>	<b>Total</b>

### Funded Equity Transactions- Developer Owned Purchases

	Sales Price	Assistance	Date
1137 N Karlov	\$521,000.00	\$20,000	12/2/2024
6607 S Langley	\$630,000.00	\$20,000	12/27/2024
5418 W Cortez	\$425,000.00	\$20,000	12/30/2024
7042 S Marshfield	\$470,000.00	\$20,000	1/9/2025
6846 S Peoria	\$370,000.00	\$20,000	1/24/2025
241 Bohland, Bellwood	\$409,000.00	\$20,000	2/10/2025
1154 W 88th	\$350,000.00	\$20,000	2/7/2025
6328 S Rhodes	\$619,000.00	\$20,000	2/14/2025
414 S Lawndale	\$399,500.00	\$20,000	2/20/2025
8735 S Normal	\$285,000.00	\$17,100	2/21/2025
6440 S Evans	\$852,500.00	\$20,000	2/27/2025
7131 S Marshfield	\$246,000.00	\$14,760	2/28/2025
		<b>\$251,860.00</b>	<b>Total</b>

**Grand Total**

**\$280,178.80**

## **HB 1440 clarifies existing law and eliminates the potentially unlawful restriction of real estate transfer stamps to counties recording tax deeds.**

### **Under the existing law:**

- Municipalities have no statutory authority to collect outstanding debt from, or impose inspection requirements upon, counties that are recording tax deeds issued pursuant to Section 21-90 of the Property Tax Code (“County Tax Trustee Deeds”). County Tax Trustee Deeds are issued to counties as trustee for all taxing districts with the goal of restoring these properties to the tax base and distributing net revenue to taxing districts.
- County Tax Trustee Deeds are exempt from paying municipal fines, fees and expenses related to prior activity on the property. Under the Property Tax Code, a County Tax Trustee Deed conveys title to the county free and clear of all liens and past debt.
- Counties do not own the underlying parcel until the County Tax Trustee Deed is recorded. Therefore, counties do not have authority to enter the property and compete pre-recording municipal inspections. Once a county has a recorded deed, it is required to comply with municipal inspection requirements and all municipal property maintenance requirements.

### **Why is HB 1440 necessary?**

- While counties are not required to pay municipal debts or comply with pre-recording inspections, Illinois law does not exempt counties from the requirement to collect a transfer stamp before recording County Tax Trustee Deeds. The act of issuing a transfer stamp confuses some municipalities and they impose municipal debt collection requirements in violation of existing State law. In some cases, municipalities refuse to issue stamps until the County agrees to pay a portion of the previous owners outstanding utility debt and fines or agree to convey the land to the municipality. To compel a municipality to issue a transfer stamp, the County would be required to seek a court order which deepens discord between counties and municipalities.
- HB 1440 is designed to avoid conflicts between counties and municipalities by eliminating the transfer stamp requirement when completing tax foreclosures on behalf of the taxing districts.

# Land Banking Agreement Status

## Current Projects Status Report 3/21/2025

Project Name	Date of Agreement/ End Date of Agreement	Target Area and Timelines	Outstanding Holding Costs	Updates
<b>SACRED Apartments Developer, LLC</b> – Joint venture Interfaith Housing Development Corp. and Claretian Associates	<ul style="list-style-type: none"> <li>6/19/2020</li> <li>Extension through 3/31/2025</li> </ul>	<ul style="list-style-type: none"> <li>92<sup>nd</sup> Street and Burley, South Chicago</li> <li>Five (5) PINS</li> </ul>	\$1,500	<p><b>Anticipated transfer of all properties at end of the month.</b></p> <hr/> <p><b>81 affordable housing units 30% to 60% AMI. 6,000 SF commercial space. Onsite Social Services. In-House property management.</b></p>
<b>TON FARM</b> City of Chicago NeighborSpace-	<ul style="list-style-type: none"> <li>7/7/2023</li> <li>Extension through 6/30/2025</li> </ul>	<ul style="list-style-type: none"> <li>Riverdale</li> <li>Twenty-four (24) PINS</li> </ul>	\$0	<p><b>Anticipated closing by June 30, 2025, to align with the sale of City of Chicago lots. End use: 1. Community Farming Gardens 2. Public Open Space</b></p>

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CTA Redline Extension	10/14/2022 Deadline 10/14/2025	<ul style="list-style-type: none"> <li>• Roseland</li> <li>• West Pullman</li> <li>• Eighty-eighty (94) PINS</li> </ul>	\$0	<ul style="list-style-type: none"> <li>• 51 parcels sold to CTA</li> <li>• Estimated transfer of all parcels 2025</li> <li>• Extension from 95<sup>th</sup>/Dan Ryan -130<sup>th</sup></li> </ul>
Chicago House	7/7/2023 7/7/2026	<ul style="list-style-type: none"> <li>• East Garfield Park</li> <li>• Eight (8) PINS</li> </ul>	\$5,000	Estimated transfer of all parcels 3/2025. Six structures with 24 units, for affordable rental targeted families at 50% of AMI.

# Core Business Activities

## FY 2025 Core Business Activities (December 1<sup>st</sup>, 2024 – February 28<sup>th</sup>, 2025)

Metric	FY 2025 Goals	Completed	In Progress
Acquisition	500	64	1,240
Disposition	250	118	267
Rehab	250	120	538

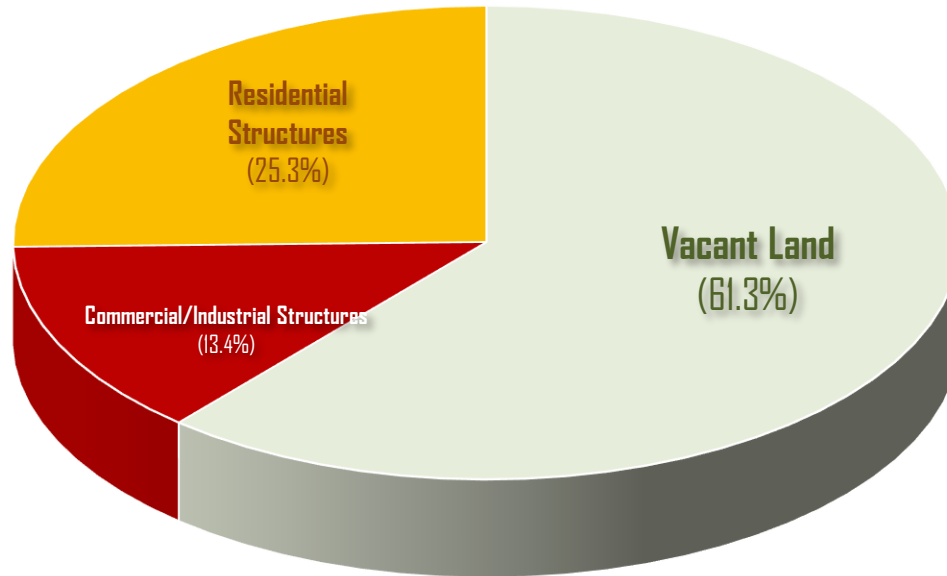
## Cumulative Core Business Outcomes (As of 2/28/2025)

Community Wealth	<b>\$255,926,952</b>
Long-Term Tax Delinquent Prop. – Redemptions	<b>\$31,292,682</b>

## Cumulative Core Business Activities (As of 2/28/2025)

Acquisition	<b>4,761</b>	Demolition	<b>195</b>
Disposition	<b>2,780</b>	Rehab	<b>2,202</b>
Inventory	<b>2,001</b>	Reactivated	<b>2,136</b>

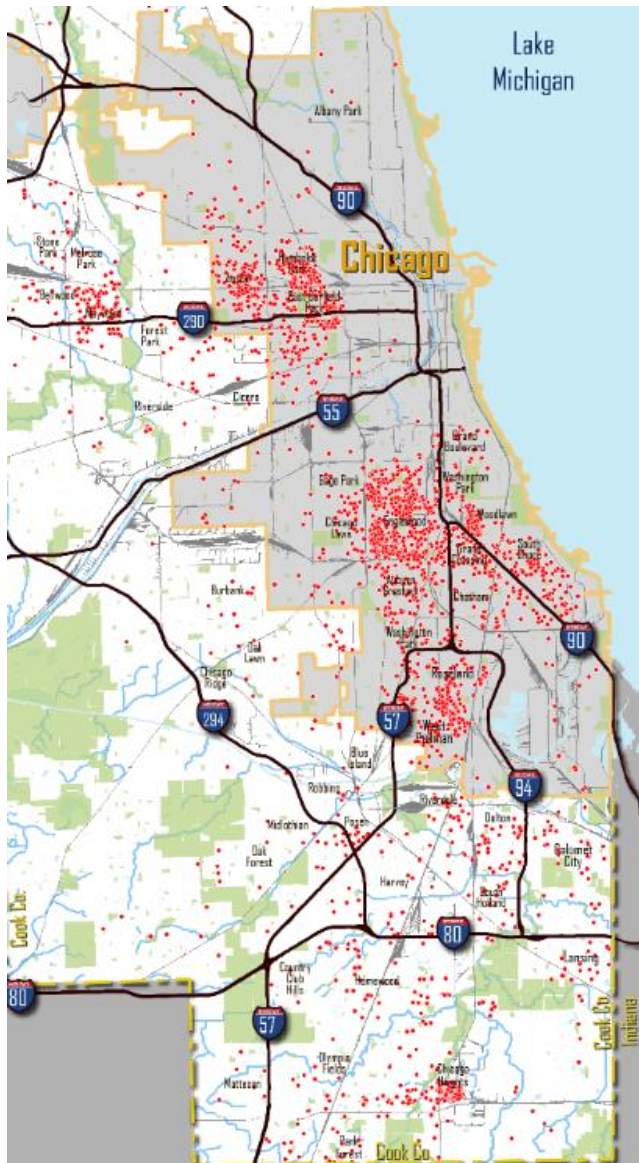
# Inventory: Breakdown



**Current Inventory Breakdown** (As of 2/28/2025)

LAND USE TYPE	TOTAL # OF PARCELS	CITY OF CHICAGO (Subset)	SUBURBS (Subset)	TOTAL # OF UNIQUE SITES (Subset)
Vacant Land	1,226	1,063	163	875
Residential Structures	506	369	137	499
Commercial/Industrial Structures	269	166	103	204
<b>TOTALS</b>	<b>2,001</b>	<b>1,598</b>	<b>403</b>	<b>1,578</b>

# Inventory: Geographical Breakdown



## TOP 5 INVENTORY BY NEIGHBORHOOD (2/28/25)

NEIGHORHOOD	# OF PARCELS - INVENTORY	# OF COMPLETED REHABS	COMMUNITY WEALTH GENERATED
Englewood – West	<b>221</b>	86	\$10.45 MM
Englewood – East	<b>148</b>	46	\$5.64 MM
Humboldt Park	<b>127</b>	102	\$15.08 MM
West Pullman	<b>123</b>	40	\$4.25 MM
Roseland	<b>109</b>	82	\$4.54 MM

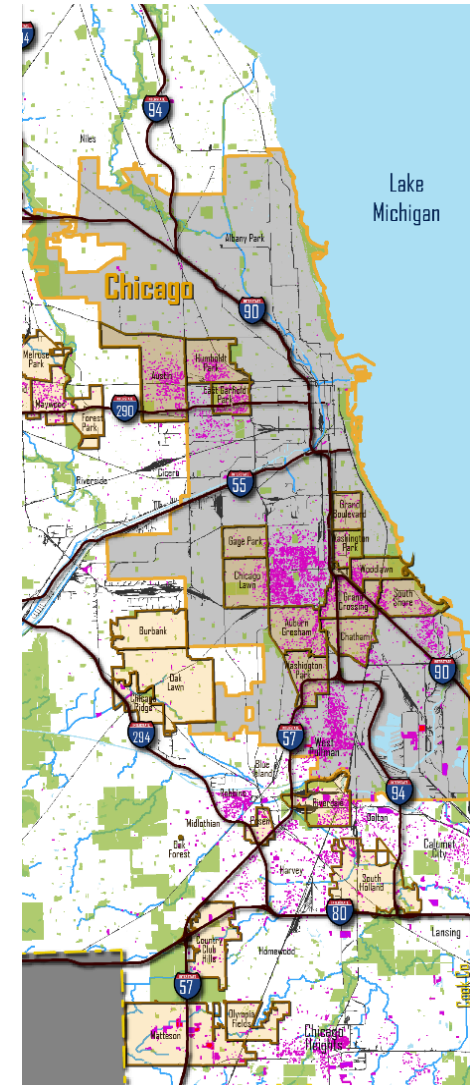
## TOP 5 INVENTORY BY MUNICIPALITY (2/28/25)

NEIGHORHOOD	# OF PARCELS - INVENTORY	# OF COMPLETED REHABS	COMMUNITY WEALTH GENERATED
Maywood	<b>73</b>	106	\$20.26 MM
Cicero	<b>44</b>	11	\$1.79 MM
Calumet City	<b>40</b>	57	\$2.13 MM
Markham	<b>32</b>	34	\$1.30 MM
Harvey	<b>28</b>	9	\$384,910

# MUNICIPAL SALES – FY 2025

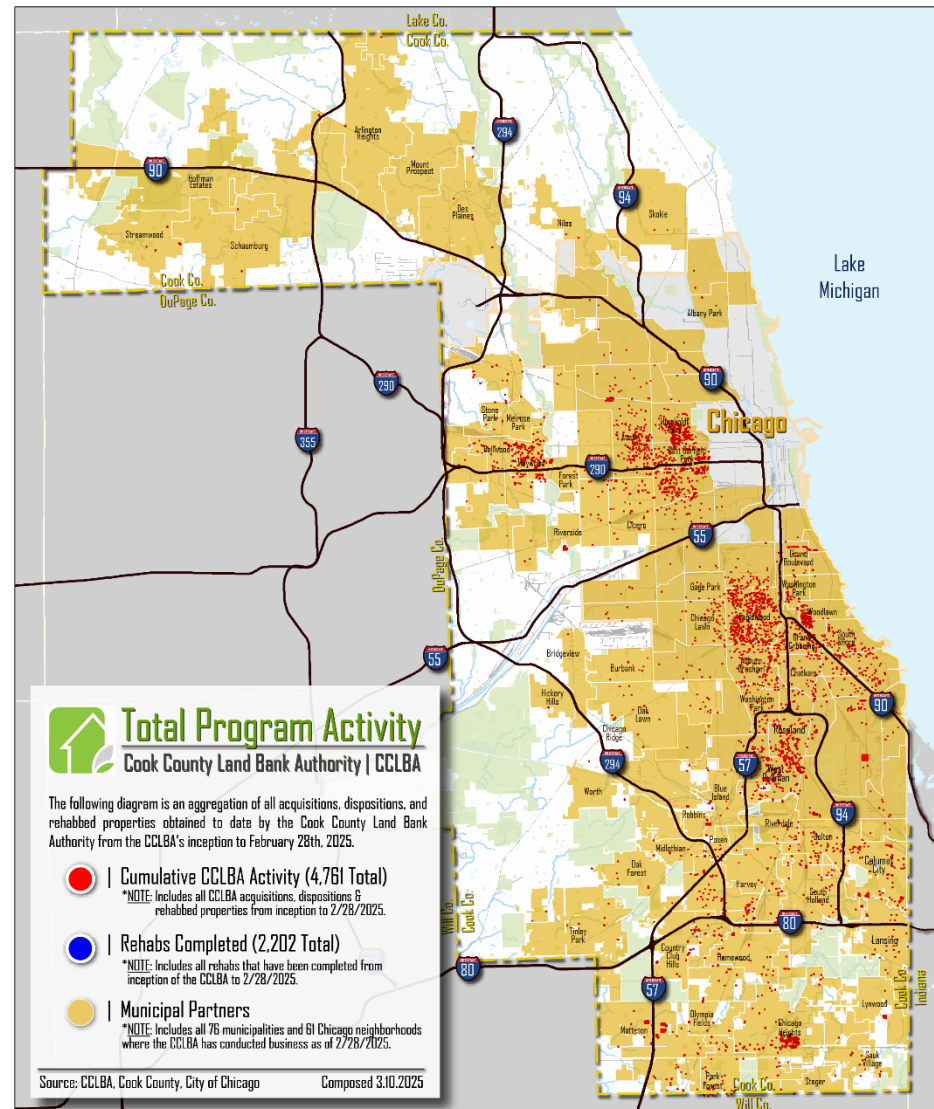
The Cook County Land Bank has sold **33** parcels to municipal entities this fiscal year (FY 2025), with another **137** in process of being sold. This represents **30%** of all sales conducted this year and spanning **17** different municipal and land bank entities.

COOK COUNTY LAND BANK   SALES IN MUNICIPALITIES/LAND BANK ENTITIES			
NO	MUNICIPAL ORGANIZATIONS	SOLD PROPERTIES	SALE IN PROCESS
1	Chicago Transit Authority	-	31
2	City of Calumet City	-	1
3	City of Chicago	-	24
4	City of Country Club Hills	-	5
5	City of Harvey	-	6
6	City of Markham	13	31
7	Cook County Dept of Transportation and Highways	-	1
8	South Suburban Land Bank Authority	-	4
9	Village of Bellwood	-	24
10	Village of Crestwood	1	-
11	Village of Matteson	-	1
12	Village of Maywood	18	1
13	Village of Oak Park	-	1
14	Village of Posen	-	1
15	Village of Riverdale	-	2
16	Village of Steger	-	4
17	Village of South Holland	1	-
TOTAL		33	137

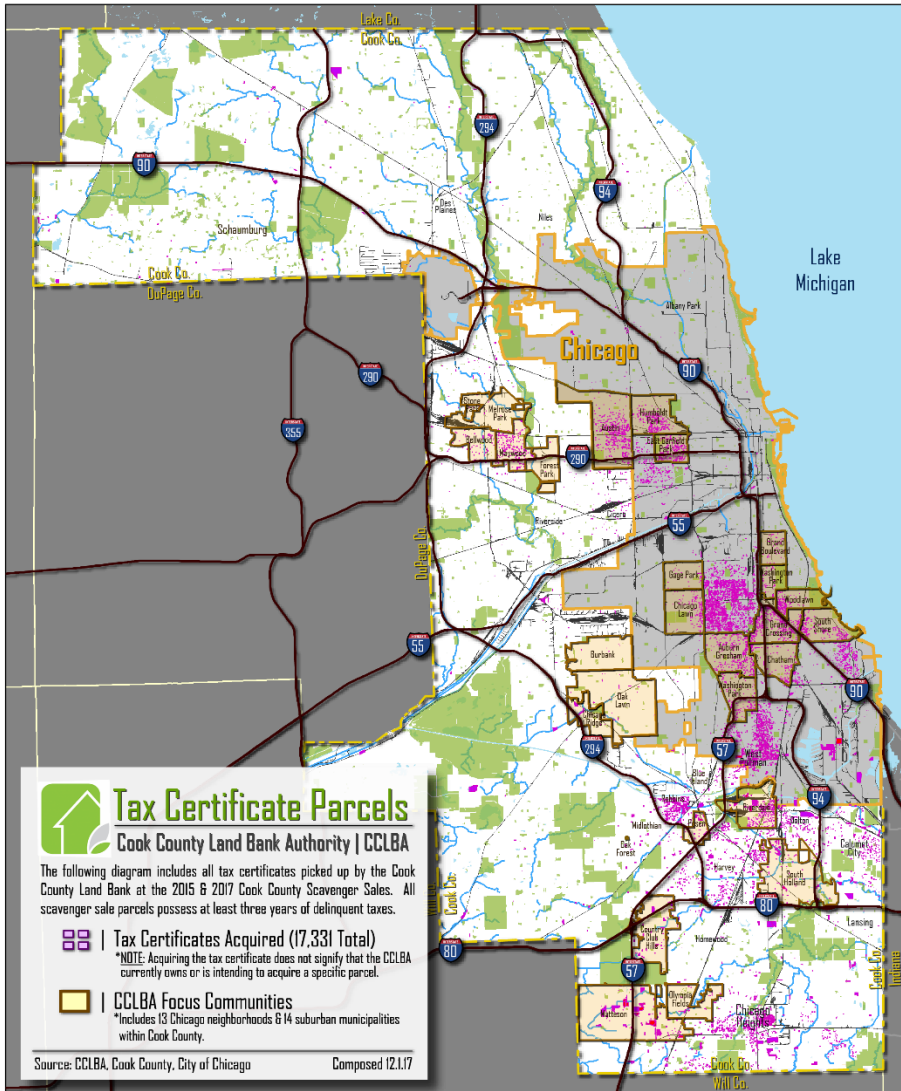


# MUNICIPAL PARTNERS

- CCLBA is proud to be working in **76** municipalities located in Cook County (134 Total)
  - 3 Unincorporated Areas
- CCLBA is proud to be working in **61** neighborhoods located in the City of Chicago (77 Total)
  - **RED** denotes every property that the CCLBA has acquired as of 2/28/2025 (4,761 total).
  - **BLUE** denotes every property that the CCLBA has acquired and rehabbed as of 2/28/2025 (2,202 total).
  - **ORANGE** denotes every municipality or City of Chicago neighborhood where the CCLBA has acquired property (76 Total).

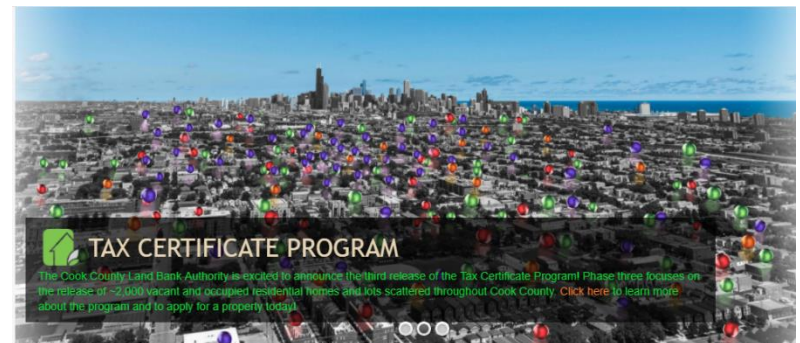


# Tax Certificate Program - Activity



## Tax Certificate Program

Total # of Tax Certificates Obtained/Surveyed	<b>34,069</b>
Total # of Properties (Subset of Total Tax Certificates Obtained)	<b>29,849</b>
Total # of Acquisitions (As of 2/28)	<b>3,680</b>
Total # of Acquisitions – Residential Homes (Subset - As of 2/28)	<b>1,096</b>
Total # of Acquisitions In Process (As of 2/28)	<b>1,211</b>
Total # of Redemptions (As of 3/1)	<b>1,580</b>
Total Redemption Amount	<b>\$31.3MM</b>



## 2025 CCLBA Engagements FY25 Q1

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- **Washington Park Bank Building - Revive 63 Community Meeting**—We reached a significant milestone and received a vote of confidence from the 20th Ward residents. The project will move forward as planned.
- **2025 CCLBA Luncheon** - Developer Award and Recognition Luncheon to celebrate the hard work of community developers who take our vacant and abandoned properties and turn them into community assets



## From Vacant to Vibrant: 2025 Developer Awards and Recognition Luncheon

To honor the hard work of the community developers who rehab CCLBA properties and vacant lots, the CCLBA hosts an annual awards luncheon. The CCLBA team nominates projects completed in the past calendar year.

This event brings together community developers and their loved ones, vendors, lenders, municipalities, and elected officials to celebrate the transformative work of the Land Bank and the people behind it.



## Cook County Land Bank: Homegrown Solutions for Economic Growth and Vibrant Neighborhoods at the City Club of Chicago

Executive Director Jessica Caffrey was joined by Cook County Commissioner Bridget Gainer, 27<sup>th</sup> Ward Alderman Walter Burnett Jr., developer Luis Castro, and Jim Reynolds, Jr. of Loop Capital for a panel on how the Land Bank model works to invest in historically disinvested communities.



## **“From Vacant to Vibrant” Developer Appreciation Video**

To celebrate the people who make the Land Bank’s mission possible, Rise created a video featuring the stories of developers, business owners, nonprofits and homeowners who have worked with the Land Bank. From the Inherent Homes factory in Austin to the 2,000th rehabbed CCLBA property in Auburn Gresham, the team traveled across the county hearing individuals’ success stories. The video was debuted at the 2025 Developer Awards and Recognition Luncheon and is an evergreen product highlighting the Land Bank’s major impact.



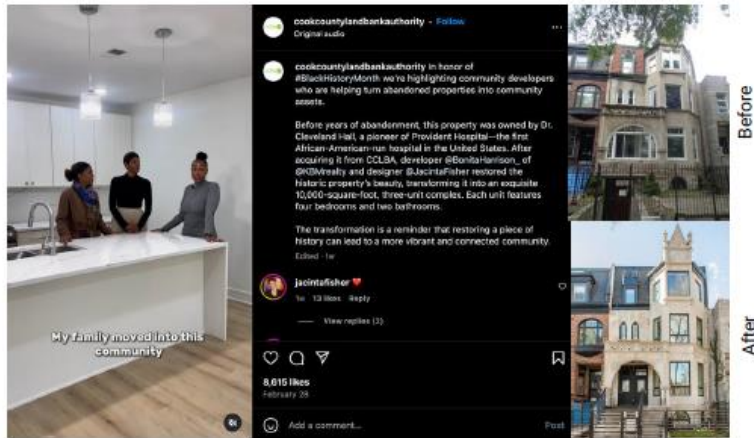
## Cleanslate Feature on CBS

Jessica Caffrey spoke with Darius Johnson at CBS about the partnership between Cleanslate and the CCLBA. Darius visited the Cleanslate offices, a staged cleanup at an abandoned CCLBA property, and spoke with Jessica about how the two organizations are creating jobs for individuals who face high barriers employment.



# SOCIAL MEDIA HIGHLIGHTS

The CCLBA's most viewed reel to date!



Black History Month Feature: KBM Realty's transformation of Dr. Cleaveland Hall's abandoned home

Views: 95.2K  
Likes: 8,770  
Comments: 270  
(as of 3/11 across all platforms)



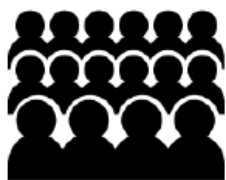
Developer Awards & Recognition Luncheon Keynote Speaker Announcement: Michael Strautmanis



Developer Awards & Recognition Luncheon Winners Highlight

# SOCIAL MEDIA DATA

CCLBA social channels saw extraordinary growth this quarter.



**13,843**

Audience

(followers/page likes across all social platforms)

**1,049.3% increase**  
from Q4 2024

**344.1% increase**  
From Q1 2024



**172,706**

Impressions

(the number of times the content is displayed to users)

**81.2% increase**  
from Q4 2024

**45.2% increase**  
from Q1 2024



**20,655**

Engagements

(total number of interactions—i.e. likes, shares, comments)

**132.2% increase**  
from Q4 2024

**99% increase**  
from Q1 2024



**12%**

Engagement Rate

Percent of post viewers that choose to interact with the post

**28.2% increase**  
from Q4 2024

**37.1% increase**  
from Q1 2024