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**CHICAGO DEPARTMENT OF HOUSING AND COOK COUNTY LAND BANK PARTNER TO
REVITALIZE ENGLEWOOD AND ROSELAND**

CHICAGO – The Chicago Department of Housing (DOH) has partnered with the Cook County Land Bank Authority (CCLBA) to launch the next phase of the Rebuild 2.0 program, targeting the rehabilitation of single-family homes in Englewood and Roseland.

Thirty-three properties will be transferred and renovated as a part of an aggregation strategy to drive revitalization in these neighborhoods. Once completed, this approach will allow Rebuild 2.0 to make a more concentrated impact in these communities.

Rebuild 2.0 is a program aimed at preserving existing housing sites by identifying abandoned buildings in proximity to one another in historically disinvested neighborhoods and acquiring, rehabilitating, and selling the buildings for homeownership.

The properties will transfer from CCLBA to Community Development Financial Institutions (CDFIs), two of which—Chicago Community Loan Fund and Greenwood Archer Capital—serve as program administrators. These two, along with another CDFI—the C-3 Impact Fund—will identify and provide construction financing to developers, prioritizing BIPOC-led businesses.

“DOH is committed to expanding opportunities for quality housing in all 77 communities, and that includes homeownership,” DOH Commissioner Lissette Castañeda said. “Rebuild 2.0’s block-by-block approach to revitalizing neighborhoods will create wealth building opportunities for Chicagoans and fuel economic development for local businesses.”

Rebuild 2.0 covers the acquisition costs that typically are paid by developers, incentivizing and making rehabilitation projects more financially viable. Once renovations are completed, the homes will be sold to owner-occupants.

"The Cook County Land Bank Authority is thrilled to provide 33 vacant homes to the City of Chicago for the Rebuild 2.0 initiative," said Jessica Caffrey, Executive Director of the Cook County Land Bank Authority. "This program will increase opportunities for homeownership, reduce blight and uplift small developers -- all of which are key to our mission."

The program's approach to property acquisition and rehabilitation is further supported by partnership with Lowe's, which will provide professional landscaping services.

Additionally, the City departments of Buildings, Finance, and Law will provide support in the form of faster permitting, the elimination of City debt on vacant properties, and the forfeiture process.

A \$20 million grant provided by the Illinois Housing Development Authority (IHDA) has supported the expansion of the Rebuild 2.0 program and allows the program to provide developers with grants for acquisition and right-sizing the final sales price to new homeowners.

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