

Executive Director Report

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Overview

- Report is intended to inform board and interested parties of our progress in moving the Cook County Land Bank Authority forward.
- Report summarizes progress to date on 5 key objectives:
 - Improving CCLBA capacity
 - Identifying strategic opportunities
 - Engaging in transactions
 - Developing our data analytics
 - Acting on larger priorities

1. Improve CCLBA Capacity

Progress

- 4 positions are posted. Should be able to start interviews with Sr. Acquisitions Manager candidates.
- Initiating plans to conduct formal stakeholder outreach and training.
- Board committees have met. Finance has reviewed policies and procedures. Sustainability is working on best practices report.
- Awarded IHDA APP grant.

Next Steps

- Develop formal staff policies, procedures, and work plans
- Hire staff.
- Update communications, including website.
- Continue outreach to potential strategic partners.

2. Identify Strategic Opportunities

Progress

- Received proposal from City of Chicago regarding how to maximize our coordination and effectiveness.
- Progressing on “zombie properties” strategies.
- Seeking NCST/direct donations of properties.
- Meeting with investors, developers, and community organizations and seeking input on their plans, needs, and capacity.

Next Steps

- Align our efforts to community & stakeholder plans as quickly as possible.
- Continue outreach to identify additional developer and lender partners.
- Update communications to let people know what properties we may have to offer.

3. Engage in Strategic Transactions

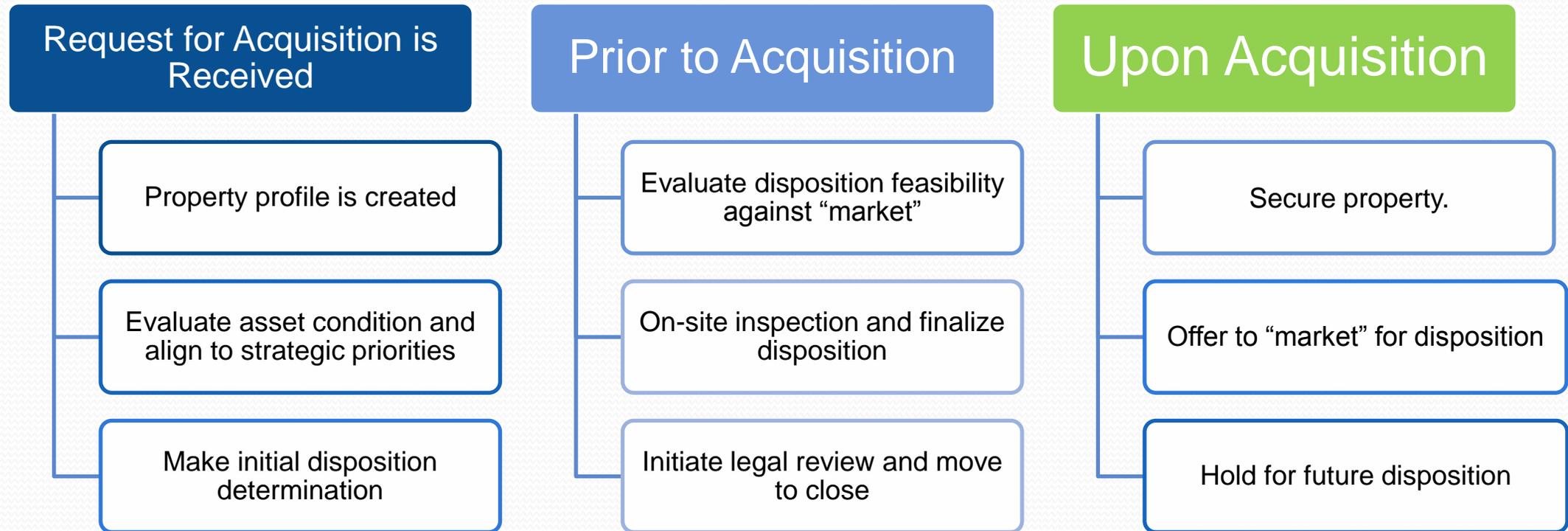
Progress

- Moved properties forward for formal consideration and acquisition of first set of properties.
- Beginning to engage in broader regional issues, such as Millennial Reserve project in south Cook, as well as outreach to municipalities.
- Have drafted standard conveyance agreement and provided to State's attorney for review.

Next Steps

- Create standard process flows.
- Standard agreements for vendors.

Process Flow Summary



41 N Mayfield Avenue, Chicago

Single family town-home in Austin community of Chicago, located near transit and shopping.

Residential street has other foreclosed properties on one side of the street and owner-occupied homes on the other.

Bank will donate and CCLBA would seek to convey through nonprofit for rehab as owner-occupied or rental to help stabilize block.

Other vacant and foreclosed properties offer opportunities to execute larger acquisition strategy.



1110 E 93rd Street, Chicago

Frame 2-flat in Burnside community area Chicago.

Close to school, transit, and major transit.

Bank will donate and CCLBA would seek to convey for rehab as owner-occupied with rental.

Demolition/deconstruction is also an option.



Other Considerations

Posting information on vacant lots as “clearing house” or matchmaker.

Larger properties, including former commercial or industrial land being repurposed.

Creating formal process for accepting and conveying property with dispositions not determined at point of acquisition.



4. Develop Data Tools

Progress

- We are continuing to evaluate database solutions for property tracking and analytics.
- We have engaged in discussions with other data collaborative projects and groups.

Next Steps

- Activate Data & Analytics Committee.
- Scope other data tools and coordinate their engagement to the property tracking tool.
- Engage data providers to develop sharing arrangements.

5. Act on Larger Priorities

Progress

- Conducted strategic outreach to HUD and Cook County around West Cook and South Cook initiatives.
- Continued research on best practices in sustainability.
- Looking at deconstruction as a formal strategy to conserve building materials, create jobs, and salvage value from abandoned properties.

Next Steps

- Outreach for ideas on how to leverage CCLBA for larger priorities.
- Incorporate priorities into standard contracts, operations, and plans.

Summary

The Cook County Land Bank Authority continues to make significant progress to improve its operational effectiveness. We continue to have constructive dialogue with a wide variety of potential partners, focusing on larger impact strategies.

We are on target to close on our first set of acquisitions before the end of May. With addition of staff and continued progress to implement our operations, we will be well-positioned to take things to scale soon after.



Questions & Discussion