

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

- Sr. Acquisition Manager has been hired. Database Analyst and Administrative Assistant IV searches are started. Additional positions will be posted soon.
- Working with MPC, CRN, LISC and others on stakeholder outreach and training.
- RFP for Property Inventory Tracking System was issued and 5 proposals are being evaluated.
- In order to promote MBE/WBE participation in CCLBA, d in Vendor Fair and distributed ~40 Request for Services - General and developed Request for Services for Real Estate Services (to be distributed).
- Started review of website for updates and improvements. Modest changes coming.

Next Steps

- Develop formal staff policies, procedures, and work plans
- Continue with staff plan.
- Continue outreach to potential strategic partners.

2. Identify Strategic Opportunities

Progress

- Have reached tentative agreement with City of Chicago regarding how to maximize our coordination and effectiveness.
- Reviewing NCST properties. Have reviewed more than 130 over past 3 weeks and moving to acquire selectively.
- Starting to connect with regional projects and plans, including especially through Sustainability Committee.
- Meeting with investors, developers, and community organizations and seeking input on their plans, needs, and capacity.
- Looking at ways to enhance lending and appraiser practices, which will expand opportunity for home owners to purchase and improve distressed properties.

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

- Acquisition of first set of properties scheduled for June and July. More to follow.
- Adopted standard forms for donors and acquirers. Will publish and distribute following meeting.
- Working on projects involving reuse of lots for green space, affordable housing, and community gardens.

Next Steps

- Create standard process flows.
- Standard agreements for vendors and begin contracting for asset management and maintenance services.
- Increase inventory flow and diversity of properties.

Acquisition Priorities – At Present

- Prevent further loss of property/conservate buildings.
- Secure property with likely end user identified. Disposition leads acquisitions.
- Secure property that can provide immediate opportunity for revenue, where possible.
- Accept properties and test systems, before expanding capacity. Build for sustainability.

A Note on the National Community Stabilization Trust

- 10-20 property offerings are reviewed on a daily basis.
- Each property subjected to online evaluation to determine fit with priorities, est. market value, feasibility for disposition, neighborhood characteristics, legal status, and more.
- NCST requires 24-hour response of initial interest.
- Properties identified for possible acquisition are visited – drive-by and internal inspection, if possible. BPO is requested.
- Decision to request offer or not is made. Must be made within 5 days.
- CCLBA can decline offer based on pricing or other considerations.

Why We May Pass – At Present

- Value of property exceeds capacity of CCLBA to convey for affordable housing – costs too much.
- Condition of property or neighborhood characteristics make timely disposition uncertain.
- Property is in community where CCLBA is working to develop community connections and ensure our acquisition aligns with local community plans and preferences. Don't want to rush.
- May be subject to legal issues (i.e. order for demolition).
- Property type – vacant lots, condos, townhouses

What We are Learning

- NCST provides properties where acquisition to resell is possible, while maintaining affordability.
- NCST provides properties with clear and marketable title.
- NCST properties should be inspected prior to acquisition, if possible.
- NCST process is not ideal for assembling large numbers of parcels in the same area quickly.
- NCST does not include smaller investor-back properties or Fannie Mae properties.

Proposed Dispositions

- Chicago properties subject to final review with City of Chicago before closing.
- All properties are donations.

- 8042 S. Elizabeth, Chicago → Acquire to conserve property → Market for sale
- 7152 S. Wolcott, Chicago → Acquire to conserve property → Market for sale *
- 7252 S. Aberdeen, Chicago → Acquire to conserve property → Market for sale *
- 1110 E. 93rd Street, Chicago → Acquire to conserve property → Hold for affordable rental/deconstruct *
- 2213 W 50th Street, Chicago → Acquire to conserve property → Hold for affordable rental/deconstruct *
- 9805 S. Ewing, Chicago → Hold to conserve property → Affordable rental and community use *
- 41 N. Mayfield, Chicago → Acquire for stabilization → Sell for rental/ownership *
- 530 N. Monticello, Chicago → Acquire for stabilization → Sell for rental/ownership *
- 401 S. 21st Ave, Maywood → Acquire for community development → Convert to green space/park *
- 336 15th Street, Chicago Heights → Acquire to conserve property → Hold for sale
 - * Interested acquirer identified.
- NOTE: Chicago properties subject to final review with City of Chicago before closing. All properties are donations

4. Develop Data Tools

Progress

- We have 5 formal proposals for delivery of Property Inventory Tracking System. Review has started.
- Looking to coordinate CCLBA with Smart Chicago and Open Cook County projects.
- D&A Committee met.

Next Steps

- 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

- Continuing 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.
- First set of projects include ones involving reuse of vacant lots following sustainability best practices.

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 begin acquiring properties and will have the capacity in place to effectively manage and dispose of what we acquire.



Questions & Discussion