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***Executive Director's Report to Board of Directors  
October 30, 2014***

*Brian White, Executive Director*



Executive Director's report covers:

- Program Updates
- Organizational Capacity
- Financial Review
- Looking Ahead to 2015 Planning



## Private Bank

- Identified IFF as Program Management Entity
- Finalizing developer funding and preliminary loan term sheet process
- Two properties under development with neighborhood developers

## Demolition/Deconstruction

- RFP process complete.
- CCLBA and Cook County Department of Environmental Control will be meeting with 3 qualified firms to develop contracts.

## Acquisitions

- First conduit agreement (Genesis) under legal review
- Property status

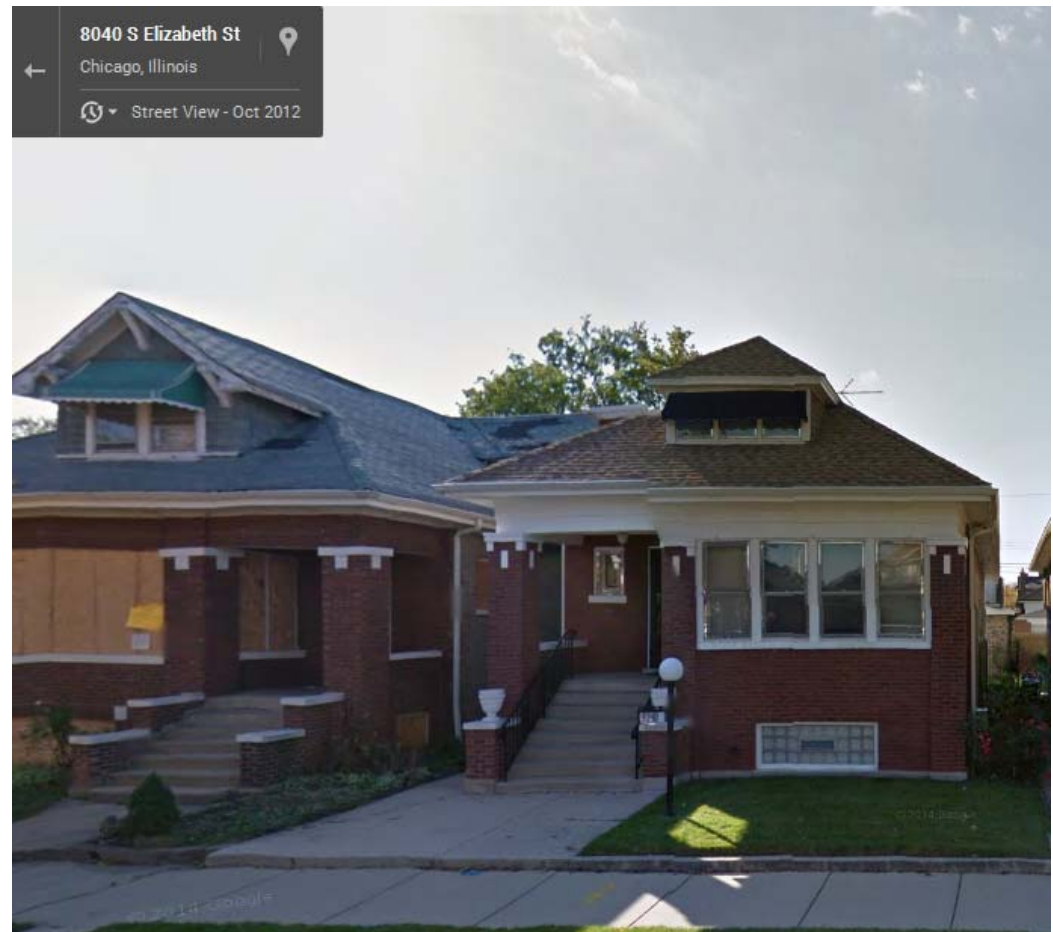
## Neighborhood Stabilization Initiative (NSI)



# Program Updates: Example

## 8042 S Elizabeth

- SF home acquired by donation
- Sold to Jamil Taylor/Alpine Capital, a minority-owned neighborhood developer for rehab through Private Bank partnership
- Expected delivery: April 2015  
Sale price: \$148,000-\$155,000





# Organizational Capacity

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- Skills
  - Construction Management
  - Acquisition
  - Asset Management
- Space
  - 69 W Washington: Cost effective & Collaborative
- Outreach
  - Working to solidify municipal partnerships: Chicago, Berwyn, Matteson, Chicago Heights, Riverdale, Maywood
  - Working to identify partners for community revitalization strategies, including IHDA Hardest Hit Application:
  - Continue to engage in outreach to identify strategic acquisition targets via abandonment, no-cash bid, and other avenues.



# Financial Overview

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- Balance Sheet:
  - \$4,911,081 in net assets, representing unspent grant proceeds and addition of donation properties as CCLBA assets.
  - Nominal liabilities: taxes in escrow and vendor bills.
- Statement of Activities for September and Year-to-Date:
  - Continued accrued Special Purpose 586 revenue and recognition of donation of property (corporate contributions)
  - YTD: Primary expenses are for contract services, personnel, and transaction-related expenses.
- Profit & Loss Statement by Job (remaining grant proceeds):
  - IHDA Abandoned Property Program Grant: \$244,200
  - IL AG Grant: \$4,468,908
  - MacArthur: \$125,893



# Looking Ahead to 2015



# Options for 2015: Strategy & Collaboration

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## **Exercise Additional Acquisition Strategies**

- Scavenger Sale opportunity purchases (23,069 PINs)
- Portfolio acquisitions (ex. FHFA, bank REO)

## **Expand Homebuyer Acquisition/Rehab Program**

- The Private Bank Program
- West Cook and South Suburban Housing Collaborative
- Direct partnerships with development partners

## **Develop Deconstruction as Community & Workforce Development Opportunity**

## **Broaden Strategy to Target Industrial, Commercial, and Open space**

## **Support Cook County Projects & Initiatives**

- Chicago Metro Metal Consortium
- Calumet Stormwater Collaborative
- Cook County TOD & COD
- Solar Market Pathways
- Urban agriculture and reuse of vacant land





2013 Scavenger Sale parcels  
representing \$504.7 million in tax  
amounts due (n=23,069).

- Gray – vacant land
- Yellow - SF Residential
- Brown - MF Residential
- Purple - Industrial
- Red – Commercial

