

# Board of Directors Cook County Land Bank Authority Executive Director's Report

Robert Rose, Executive Director

March 17, 2016



This report covers an update of:

- Announcements
- Staffing Plan
- Core Business Activities
  - Neighborhood Stabilization Initiative
- Community Engagement
- Current Commercial Projects
- Scavenger Sale
- FY2016 Focus

- Received \$1,050,000 in Round 2 funding from Illinois Housing Development Authority for blight reduction in partnership with Greater Englewood CDC and the City of Chicago Heights.
- Hired Claudette Shivers as the Closing Specialist.
- Robert Rose was recognized as one of the 2016 Chicago Defender Men of Excellence.



- Posted job opening for Sr. Acquisitions Manager
- Hired Claudette Shivers as the Closing Specialist, first day: March 8, 2016.
- Drafting job descriptions for Deputy Director and Marketing Specialist





## Core Business Activities

### 2016 Core Business Activities (December 1, 2015 – February 29, 2016)

	Prospects	In Progress	Completed	2016 Goals	% Goal
Acquisition	8,015	109	91	275	33%
Disposition	158	95	32	150	21%
Demolition	144	14	9	50	18%
Rehab	208	62	6	50	12%

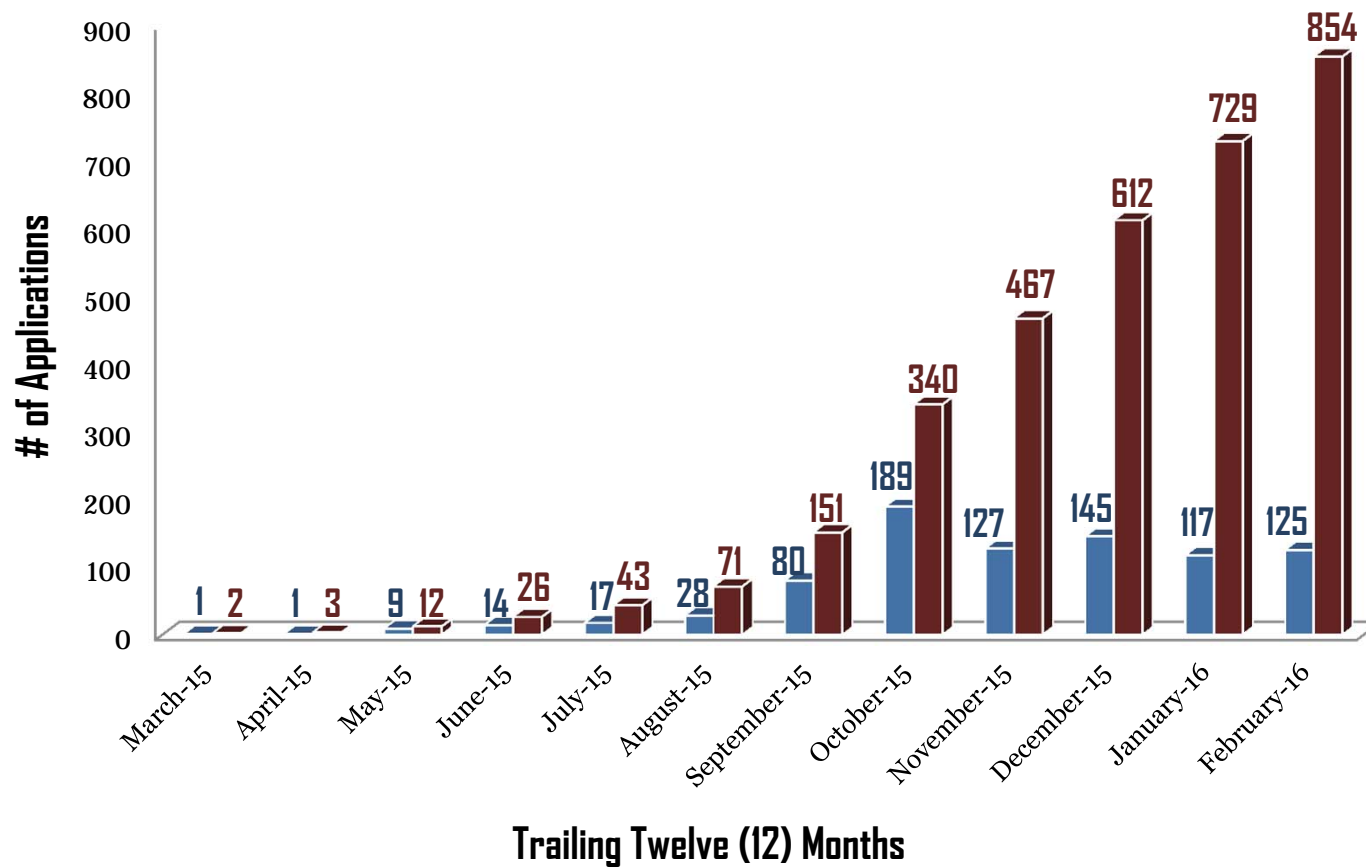
### Cumulative Core Business Outcomes (as of 2/29/16)

Market Capitalization Value Created	\$178,000	\$5,000,000	4%
Incremental Tax Benefit	n/a	\$500,000	---

### Cumulative Core Business Activities (as of 2/29/16)

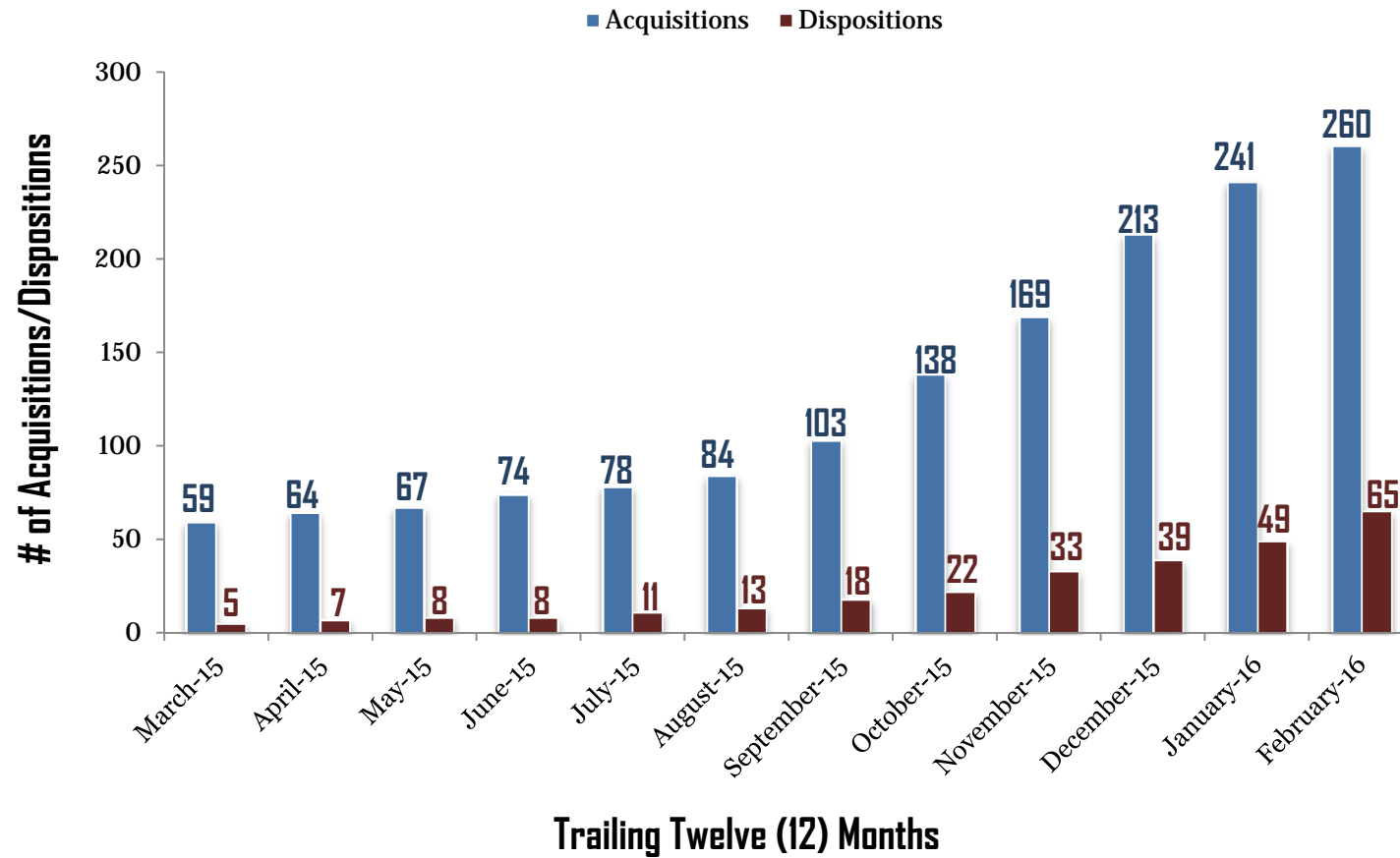
Acquisition	<b>260</b>	Demolition	<b>16</b>
Disposition	<b>65</b>	Rehab	<b>7</b>
Inventory	<b>195</b>	Sold	<b>1</b>

## Number of Applications Received | Cumulative Total



# Acquisitions & Dispositions: Monthly Breakdown

## Acquisitions & Dispositions | Cumulative Total



# Neighborhood Stabilization Initiative Update

- **2,753** properties presented via NSI/NCST from April 15 – February 29, 2016
- **601** properties located in CCLBA Focus Communities (**21.8%** of properties)
  - In contrast, 39% of all 2013/2014 foreclosures were in focus communities
- **1,389** offers submitted; **1,548** offers received
- **291** offers accepted; **366** offers countered; **63** offers pending; **828** offers declined
  - **142** properties offered for \$1
  - **37** offers awarded to other buyers
- **\$41,286** Average – accepted offers
  - Avg. Discount of EFMV – **40.11%**







# Community Engagement

## February 2016 Meetings

Event/Meeting	Description	Date	Attended
City of Country Club Hills Administrative Meeting	Met with City Council to discuss the details of a memorandum of understanding and the benefits of working with CCLBA	2/1/16	R. Rose, T. Preckwinkle
Village of Franklin Park	Met with Village officials to discuss the strategic acquisition process for their flood-prone area	2/2/16	R. Rose, J. Hornstein
Interfaith Youth Core	Met with group on urban agriculture and community gardens collaboration opportunities with CCLBA.	2/2/16	R. Rose
Civic Research Forum	Panelist for World Business Chicago sponsored forum	2/3/16	R. Rose
City of Harvey (w/IFF, HACC, SSMMA and Enterprise)	Met with City officials to discuss development opportunities for possible Ingalls Hospital site.	2/3/16	R. Rose
Chicago Southland Community Development Corporation	Met with the group regarding the Harvey Hotel site	2/3/16	R. Rose
CEDA	Spoke with CEDA regarding their Chicago Heights property. Will perform BPO and advise on next steps.	2/4/16	R. Rose, M. Martinez
Woodlawn Neighborhood Tour	Conducted a tour with developers such as Hasani Steele to gain a better understanding of the housing stock, pricing and inventory	2/17/16	R. Rose
Chicago Neighborhood Development Awards	Attended the "Oscars of Community Development".	2/18/16	R. Rose, CCLBA staff
Alderman Carrie Austin	Met with group on how to engage with CCLBA and opportunities for collaboration.	2/19/16	R. Rose
Theaster Gates	Discussed opportunities for collaboration in the Greater Grand Crossing neighborhood.	2/19/16	R. Rose
Communities United	Discussed Fannie Mae portfolio acquisition opportunities	2/23/16	R. Rose



# Current Commercial Projects

## Current Commercial Projects Status Report

Project Name	Address	Action Item
Riverside Lawn (Voluntary buyout of homes in flood-prone area)	Various address in unincorporated Cook County	Board approved resolution; 2 <sup>nd</sup> appraisal required in approved IGA with MWRD/BOED. 35 appraisals complete, 3 scheduled, 8 no responses. Next town hall meeting in March 2016.
Bellwood – MiniMoves	2150-54 Madison Bellwood, IL	CCLBA acquired the property in June of 2015. CCLBA has retained a real estate broker. Buyer completed due diligence period. Closed on February 26, 2016.
Humboldt Park	3323-3369 W. Grand Ave. Chicago, IL	Joe Chang presented opportunity. Land Transactions Committee approved PSA. Received full board approval in December 2015.
Humboldt Park	3525 W. Chicago Ave. Chicago, IL	Chet Jackson presented opportunity. Land Transactions Committee approved PSA. Received full board approval in December 2015. Moving to acquisition.
Scavenger Sale	Various properties throughout Cook County	Submitted schedule of properties to Clerk’s office. Waiting for certificate number necessary for take notices.
Communities United/CMHDC	18 properties	Fannie Mae portfolio acquisition. CCLBA facilitates donation tax credits. Preparing purchase sale agreements



## Scavenger Sale – 7,778 total bids

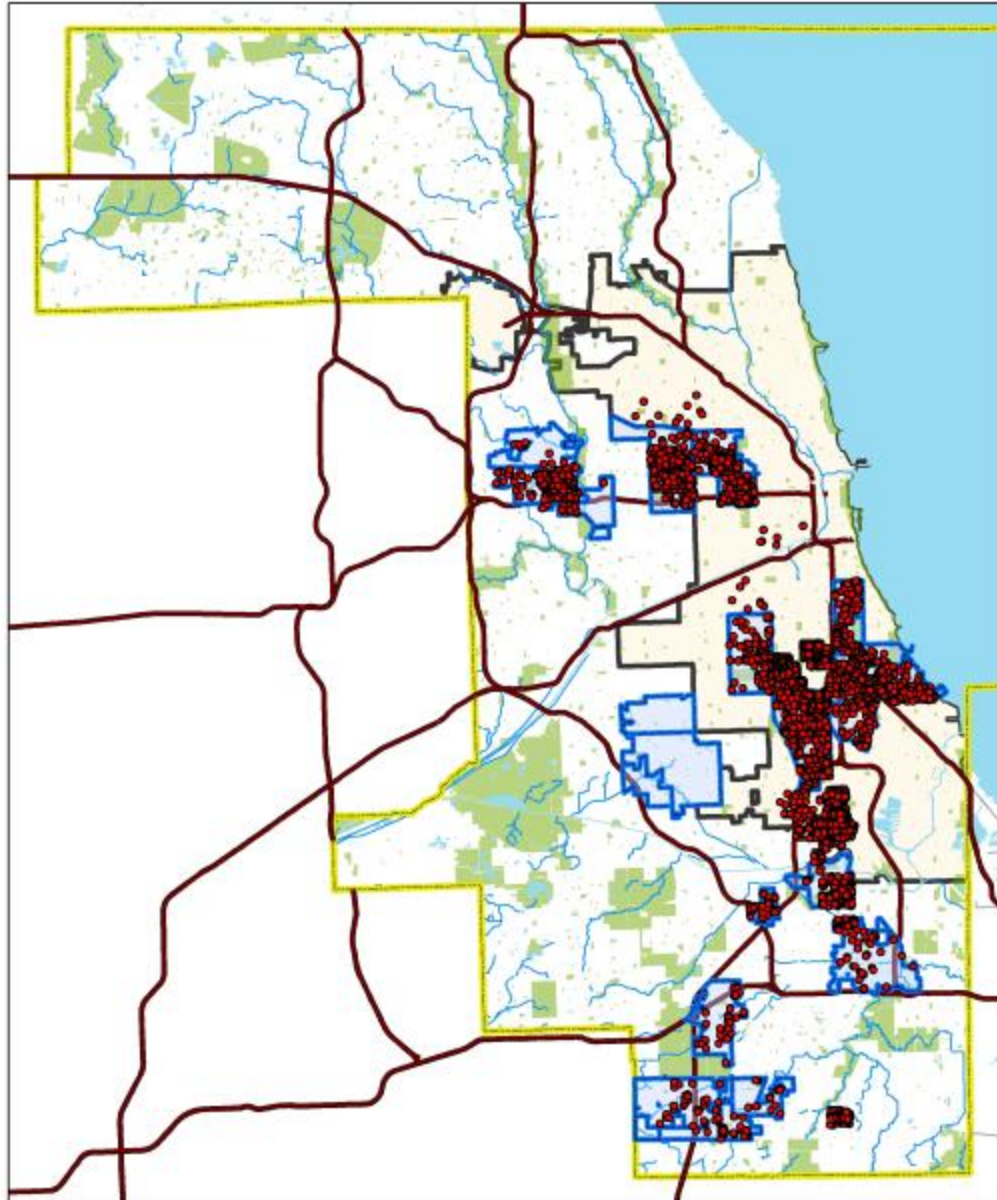
County Towns (1,696)	
Focus Municipalities	Bids Won
Bellwood	49
Chicago Heights	685
Country Club Hills	41
Forest Park	3
Matteson	132
Maywood	245
Melrose Park	5
Olympia Fields	14
Posen	60
Riverdale	326
South Holland	130
Stone Park	6



## Scavenger Sale – 7,778 total bids

City of Chicago (6,082)			
Neighborhoods	Bids Won	Neighborhoods	Bids Won
Auburn Gresham	363	Austin	575
Belmont Cragin	9	Brighton Park	8
Chatham	155	Chicago Lawn	158
East Garfield Park	298	Englewood	1611
Gage Park	27	Grand Boulevard	52
Greater Grand Crossing	471	Hermosa	3
Humboldt Park	326	Morgan Park	85
Pilsen	7	Roseland	555
South Shore	230	Washington Heights	158
Washington Park	71	West Pullman	682
Woodlawn	242		

## Scavenger Sale – 7,781 total bids



**Complete Staffing Plan to Increase Capacity and Organizational Efficiency**

**Broaden Focus Communities Strategy to Target Industrial, Commercial, and Open space**

**Expand Homebuyer Acquisition/Rehab Program**

- Direct partnerships with banking partners and housing counseling agencies
- West Cook and South Suburban Housing Collaborative

**Support Cook County Projects & Initiatives**

- Bureau of Economic Development
  - Planning and Development
  - Buildings and Zoning
- Cook County Transit Oriented Development & Cargo Oriented Development
- Solar Market Pathways
- Urban agriculture and reuse of vacant land

**Exercise Additional Acquisition Strategies**

- Scavenger Sale opportunity purchases
- Portfolio acquisitions (ex. FHFA, bank REO)
- Abandonment/forfeiture cases (City of Chicago, Circuit Court)