

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

Robert Rose, Executive Director

March 15, 2019



This report covers:

- Announcements/Recognition
- FY2018 Accomplishments
- Legislative Activities
- Current Commercial Projects
- Core Business Activities
- Scavenger Sale

- Welcome Richard Monocchio to the Board of Directors! Richard is the Executive Director of the Housing Authority of Cook County.
- Home Giveaway Reveal event on December 21, 2018, Mrs. Jenaia Hart took possession on January 15, 2019.
- The Cook County Land Bank Authority will be hosting a female developer luncheon
 - May 2, 2019: 11:30am –2:00pm, Kroc Center, 1250 W 119th St, Chicago, IL 60643
- The Cook County Land Bank Authority will be hosting its' 3rd Annual Appreciation Luncheon
 - Tentative date: July 17, 2019: 11:30am –1:00, Venue to be announced
- Donated an Evergreen Park home to the Superhero Collective; closed on January 7, 2019

- The Cook County Land Bank Authority received increased and extensive media coverage this year.

<u>Print</u>	<u>Radio</u>	<u>Television</u>
<ul style="list-style-type: none"> ○ Crain’s Chicago ○ Chicago Tribune ○ News of Chicago ○ Politico ○ Chicago Magazine ○ Cook County Chronicle ○ Hyde Park Herald ○ The Village Free Press ○ THE PROPERTY ○ Bronzeville Life ○ Chicago Defender ○ Chicago Citizen 	<ul style="list-style-type: none"> ○ WBBM-AM ○ WBEZ-AM ○ WBGX-AM ○ WGN-AM ○ WVON-AM ○ WBEZ-FM ○ WSRB-FM ○ UBM ○ MyChicagoRadio 	<ul style="list-style-type: none"> ○ FOX32 ○ ABC7 ○ WGN ○ CBS <p style="text-align: center;"><u>Social Media</u></p> <ul style="list-style-type: none"> ○ Facebook ○ Twitter ○ Website ○ Constant Contact

FY2018 Accomplishments

- Generated nearly \$11 million in earned program income; 9% increase over FY2017
- Closed record-high 687 transactions in 2018. This represents a 26% increase over 2017
- Created over \$42.4 million in market value via reoccupied, rehabbed homes
- Homebuyer Direct Program sold 90 homes directly to consumers
- Received \$250,000 in funding from Illinois Housing Development Authority for continued blight reduction efforts

CCLBA staff at the
Dearborn Realist Golf Outing



- HB43 – Rep. Anthony DeLuca (Recommendation: Support)
 - Creates a tax incentive for vacant commercial properties located within the Bloom, Bremen, Calumet, Rich, Thornton, and Worth Townships.
 - Requires certification from either the South Suburban Land Bank or the Cook County Land Bank with a supporting resolution from the municipality.
 - 12-year incentive is based on 33 1/3% of the land value only; enables properties to compete with Indiana and Will County.

- HB2346 - Rep. Jehan Gordon-Booth (Recommendation: Oppose)
 - Allows for the creation of municipal land banks in Illinois
 - “Find and replace” copy of the Cook County Land Bank Authority enabling ordinance
 - The bill is not adequate for state-enabling legislation
 1. Too limited in its scope (city vs. regional considerations)
 2. Contains idiosyncratic features of the CCLBA ordinance
 3. Does not provide a financing source
 4. Additional revisions needed in the Municipal and Property Tax codes to fully authorize Land Banks
 - Willing to meet with sponsor to help draft a revised bill

- SB2052 – Sen. Steve Stadelman (Recommendation: Support)
 - Allows for easier conveyance of properties from municipalities to Land Banks
 - Allows Land Banks to initiate abandonment cases provided that:
 1. 15-day notice is given to the municipality
 2. Priority is given to any municipal petition on the property

- SB2052 - Sen. Steve Stadelman (Recommendation: Support)
 - Clarifies the definition of “vacant non-farm property” to include vacant houses
 - Lowers the redemption period of County government-held tax certificates of “vacant non-farm” property from 2 1/2 years to 6 months
 - Allows counties to retain recovery provided the funds are dedicated to ongoing land banking efforts .

Core Business Activities

2019 Core Business Activities (December 1, 2018 – February 28, 2019)					
	Prospects	In Progress	Completed	2019 Goals	% Goal
Acquisition	8,614	2,179	28 (+6)	800	3%
Disposition	2,169	59	51 (+13)	400	13%
Demolition	945	12	1 (-)	75	1%
Rehab	360	385	27 (+11)	200	13%
Cumulative Core Business Outcomes (as of 2/28/19)					
Community Wealth			\$49,559,120	\$72,000,000	69%
Scavenger Sale – County Redemptions			\$8,281,071	704	---
Cumulative Core Business Activities (as of 2/28/19)					
Acquisition	1,140		Demolition	118	
Disposition	788		Rehab	403	
Inventory	352		Reoccupied	347	

Washington Park National Bank Building RFP



RELEASE DATE: Monday, September 10th 2018

FINAL SUBMISSION DEADLINE: Wednesday, October 31st, 2018

BOARD OF DIRECTORS APPROVAL: Thursday, March 15, 2019

RIBBON CUTTING CEREMONY: TBD: Week of April 8, 2019

Harvey Hotel Chicago China Gateway



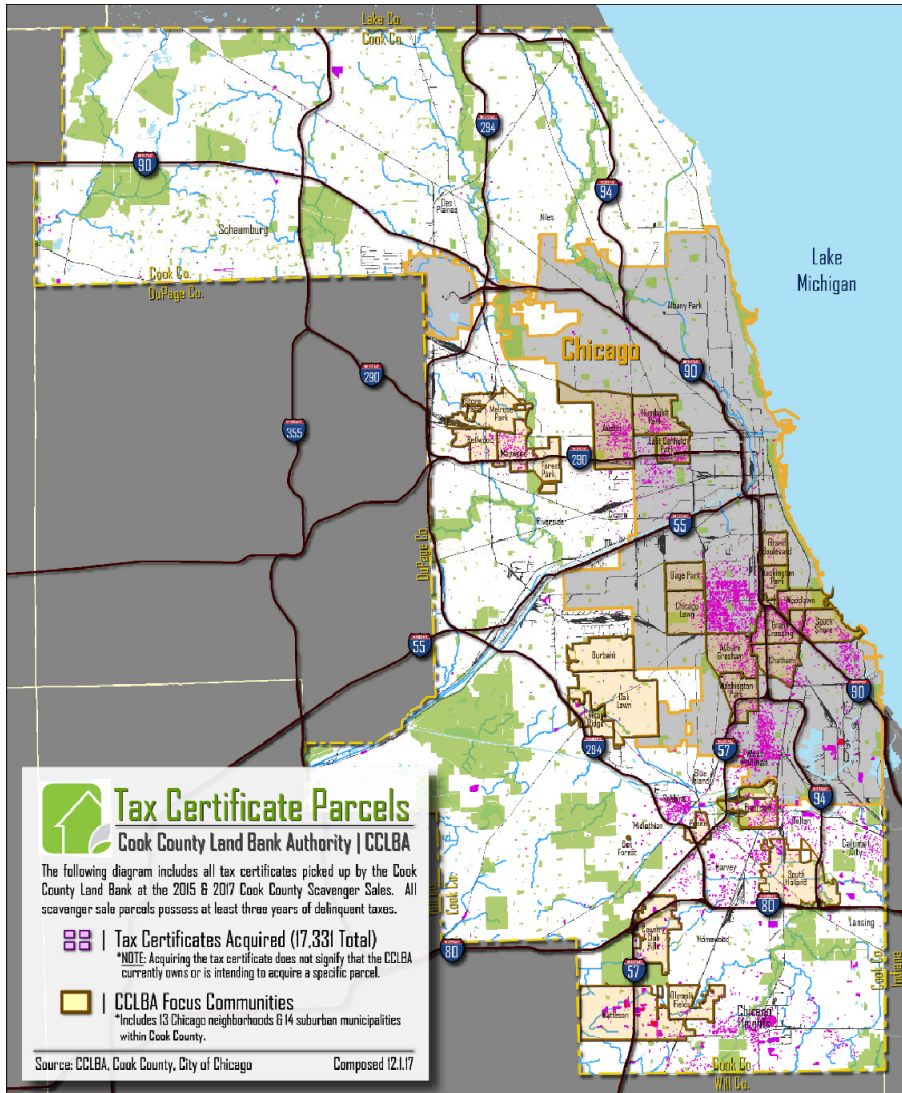
- Demolition, foundation removal and site work complete.



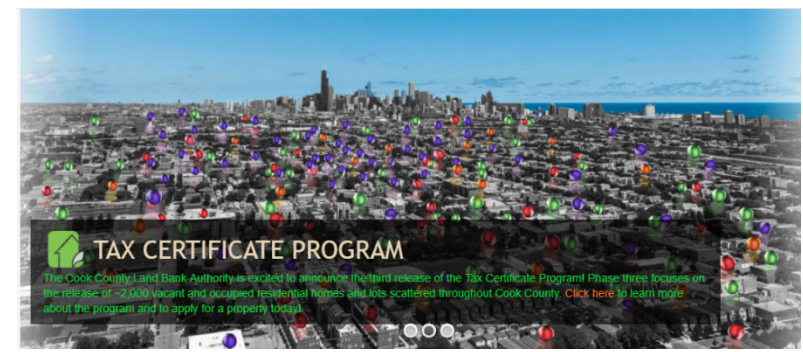
- Private road acquisition is process, looking to sell property to developer in June 2019.



Tax Certificate Program - Activity



Tax Certificate Program	
Total # of Applications (As of 2/28)	3,952
Total # of Properties Applied (As of 2/28)	1,663
Total # of Signed Agreements (As of 2/28)	419
Total # of Acquisitions (As of 2/28)	171
Total # of Redemptions (As of 2/7)	704
Total Redemption Amount (As of 2/7)	~\$8.28 mm



Scavenger Sale - Breakdown

City of Chicago <i>(PINs Currently Published v. Total Number of Applications)</i>					
Neighborhoods	PINs	Apps	Neighborhoods	PINs	Apps
Auburn Gresham	101	95	Austin	148	386
Belmont Cragin	1	41	Brighton Park	0	6
Chatham	63	97	Chicago Lawn	29	50
East Garfield Park	178	497	Englewood	1,148	410
Gage Park	8	5	Grand Boulevard	14	170
Greater Grand Crossing	141	195	Hermosa	0	14
Humboldt Park	223	249	Morgan Park	8	13
Roseland	231	55	South Chicago	311	33
South Shore	66	240	Washington Heights	45	62
Washington Park	15	125	West Garfield Park	14	6
West Pullman	126	102	Woodlawn	108	360

Scavenger Sale - Breakdown

Suburban Municipalities <i>(PINs Currently Published v. Total Number of Applications)</i>					
Neighborhoods	PINs	Apps	Neighborhoods	PINs	Apps
Bellwood	31	57	Chicago Heights	485	42
Country Club Hills	13	33	Dixmoor	13	0
Harvey	32	7	Hazel Crest	6	7
Homewood	1	1	Matteson	76	11
Maywood	49	307	Melrose Park	6	8
Midlothian	1	2	Olympia Fields	4	2
Orland Park	6	2	Posen	47	7
Riverdale	17	33	South Holland	47	10
Stone Park	6	0			

Acquire 800 Homes

- Portfolio acquisitions based on location and community impact

Execute Scavenger Sale Acquisitions

- Vacant Lots/Commercial/Industrial/Multifamily/Single Family
- Identify and implement strategies for building a more efficient and predictable process for taking tax certificate properties to deed

Dispose of 400 Properties

- Work with existing developer pool, homebuyers, and new development partners

Homebuyer Direct Program

- Direct partnerships with banking partners and housing counseling agencies
- Home Giveaway Reveal December 21, 2018, Maywood property to Ms. Hart

Proactively Acquire Properties via Deed-in-Lieu/Abandonment/Forfeiture Cases

- Partner with the City of Chicago's Department of Planning and Development, Department of Law and Department of Buildings