



# BOARD OF DIRECTORS 2nd Quarter REPORT

Cook County Land Bank Authority (CCLBA) | Cook County Board of Directors

Jessica Caffrey, Executive Director

Date: June 21, 2024

# Welcome John Golliday, III Acquisition Specialist

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## **John Golliday III, Acquisition Specialist |** [\*\*john@cookcountylanbank.org\*\*](mailto:john@cookcountylanbank.org)

John joined CCLBA with over 10 years of experience serving the real estate community in various positions. He began his career working with residential developers and first-time home buyers.

Before joining CCLBA John had experience working in corporate commercial real estate consulting and brokerage managing national corporate relationships to implement business solutions focused on real estate. He has represented one-off and Fortune 500 organizations in portfolio management including the site selection, market analysis, and negotiations of acquisitions & dispositions of commercial & industrial real estate. Assisting clients as they consider their options to relocate, expand, and consolidate facilities within the United States.

John holds a Master of Urban Planning and Policy from the University of Illinois at Chicago and is a licensed Illinois Real Estate Broker.



# Revenue and Expense Summary FY24 Q2

Unaudited as of 5/31/24

	FY24 YTD	FY24 Budgeted Revenue	%	FY23 Total
<b>Property Sales (plus overage)</b>	\$ 2,458,274.91	\$ 5,250,000.00	47%	\$ 4,403,293.00
<b>Miscellaneous Income</b>	333,623.46	0.00	-	\$0
<b>Holiday Sales</b>	\$139,905	0.00	-	\$ 277,545.00
<b>Land Banking Agreements</b>	14,070.00	100,000.00	14%	137867
<b>Municipal Sales</b>	712,627.18	0.00	-	325498
<b>Tax Reimbursements (Cert. of Error)</b>	39,742.69	150,000.00	26%	144746
<b>Total Revenue</b>	<b>\$ 3,698,243.24</b>	<b>\$ 5,500,000.00</b>	<b>67%</b>	<b>\$ 5,288,949.00</b>
	FY24 YTD	FY24 Budgeted Expenses	%	FY23 Total
<b>Staff Salaries and benefits</b>	\$ 984,764.00	\$ 2,270,229.00	43%	\$ 1,706,935
<b>Acquisitions</b>	505,734	1,850,000	27%	\$1,456,272
<b>Demolitions (IHDA Reimbursable)</b>	0	0	0%	\$0
<b>Property Maintenance</b>	2,071,115.02	5,202,645	40%	\$3,807,088
<b>Contractual Services</b>	615,234.00	1,251,327	49.17%	\$594,129
<b>Contingencies and Special Purpose</b>	626,024.82	1,341,500	46.67%	\$869,691
<b>Total Expenses</b>	<b>\$ 4,802,871.47</b>	<b>\$ 11,915,701</b>	<b>40%</b>	<b>\$ 8,434,115</b>
<b>Net Income (Loss)</b>	<b>\$ (1,104,628.23)</b>	<b>\$ (6,415,701.00)</b>	<b>27%</b>	<b>\$ (3,145,166.04)</b>
<b>Headcount</b>		16 (3 vacancies)		15

- 1.Acquisitions includes legal fees to pursue scavenger sale tax certificates.
- 2.Residential demolitions are reimbursable and we were awarded \$562k for FY24
- 3.Property maintenance is for preservation and non reimbursable demolitions
- 4.Contractual services includes Epp software, Mailchimp, media vendor, audit
- 5.Contingencies and special purpose includes all other expense categories including delinquent tax line, our line of credit reserve, our professional services line, surveys, reports, and scaffolding.



# CCLBA - EQUITY FUND ACTIVITIES

**We continue to offer 6% of purchase price up to \$20k for Land Bank owned or Developer Renovated Properties**

<b>Funded Equity Transactions- Direct Purchasers</b>	<b>Sales Price</b>	<b>Assistance</b>	<b>Date</b>
6031 S. Maplewood, Chicago	\$40,000.00	\$2,880	2/13/2024
4151 W. Harrison, Chicago	\$17,900.00	\$1,074	5/17/2024
718 W. 48th, Chicago	\$24,000.00	\$1,440	2/20/2024
		<b>\$7,794 Total</b>	
<b>Funded Equity Transactions- Developer Owned Purchasers</b>	<b>Sales Price</b>	<b>Assistance</b>	<b>Date</b>
16448 Winchester, Markham	\$168,000.00	\$10,800.00	11/28/2023
6332 S Champlain, Chicago	\$604,000.00	\$20,000.00	12/5/2023
629 N Lockwood, Chicago	\$536,300.00	\$20,000.00	12/7/2023
6545 S Langley, Chicago	\$599,000.00	\$20,000.00	2/12/2024
3459 W Walnut, Chicago	\$400,000.00	\$20,000.00	3/14/2024
137 S 12th Maywood	\$360,000.00	\$20,000.00	3/27/2024
1053 N Leamington, Chicago	\$535,000.00	\$20,000.00	4/11/2024
7525 S Ellis, Chicago	\$340,000.00	\$20,000.00	5/17/2024
		<b>\$150,800.00 Total</b>	
<b>Anticipated Equity Fund Pipeline</b>	<b>Sales Price</b>	<b>Assistance</b>	<b>Date</b>
6427 S Rhodes, Chicago - Developer Owned Purchase	\$609,000.00	\$20,000.00	6/7/2024
6319 S Champlain, Chicago - Developer Owned Purchase	\$609,000.00	\$20,000.00	6/7/2024
1103 N Lawndale, Chicago - Developer Owned Purchase	\$557,500.00	\$20,000.00	7/1/2024
510 Legion Street, Chicago - Developer Owned Purchase	\$275,000.00	\$16,500.00	TBD
6317 Rhodes, Chicago - Developer Owned Purchase	\$614,000.00	\$20,000.00	TBD
14727 Dorchester Ave, Dolton - Developer Owned Purchase	\$162,000.00	\$9,720.00	TBD
6813 S. State, Chicago- Direct Purchase	\$20,000.00	\$1,200	TBD
6007 S. Throop, Chicago- Direct Purchase	\$10,000.00	\$600	TBD
441 N. LeClaire, Chicago - Direct Purchase	\$31,080.00	\$1,864.80	TBD
123 S. 10th Avenue, Maywood- Direct Purchase	\$40,000.00	\$2,400	TBD
		<b>\$112,284.80 Total</b>	

## FY2024 Core Business Activities (December 1<sup>st</sup>, 2023 – May 31<sup>st</sup>, 2024)

Metric	FY2024 Goals	Completed	In Progress
Acquisition	500	371	1,327
Disposition	250	246	187
Rehab	250	143	547

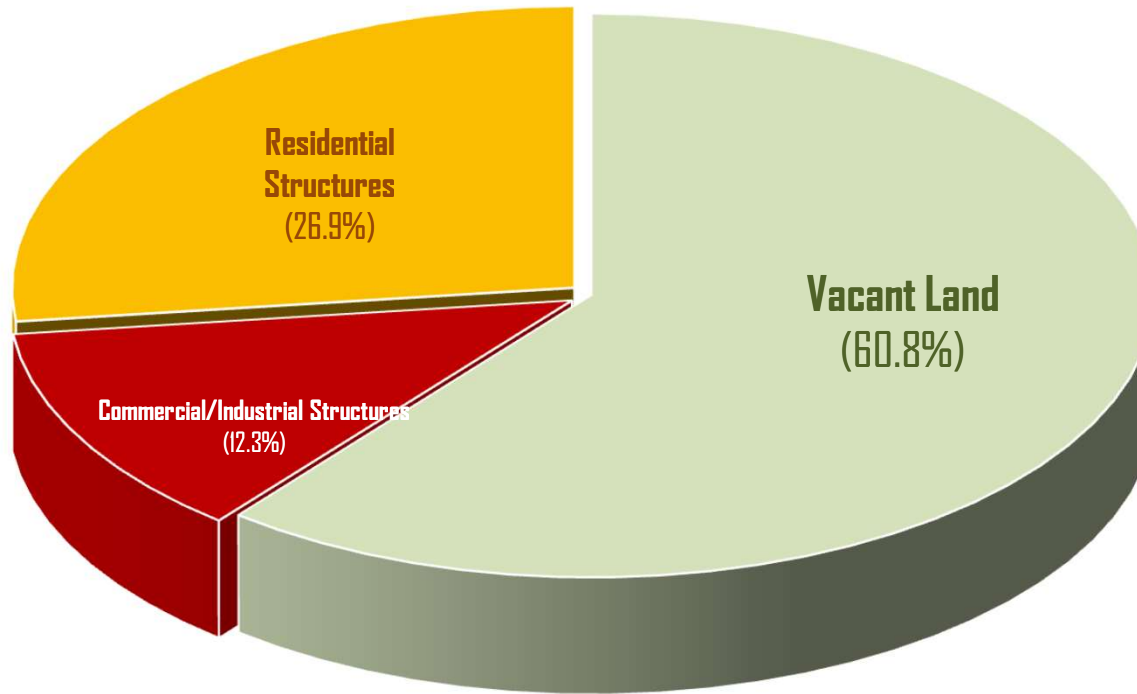
## Cumulative Core Business Outcomes (as of 5/31/2024)

Community Wealth	<b>\$210,367,746</b>
Scavenger Sale – County Redemptions	<b>\$31,292,682</b>

## Cumulative Core Business Activities (as of 5/31/2024)

Acquisition	<b>4,470</b>	Demolition	<b>184</b>
Disposition	<b>2,512</b>	Rehab	<b>1,945</b>
Inventory	<b>1,958</b>	Reactivated	<b>1,923</b>

# Inventory: Breakdown

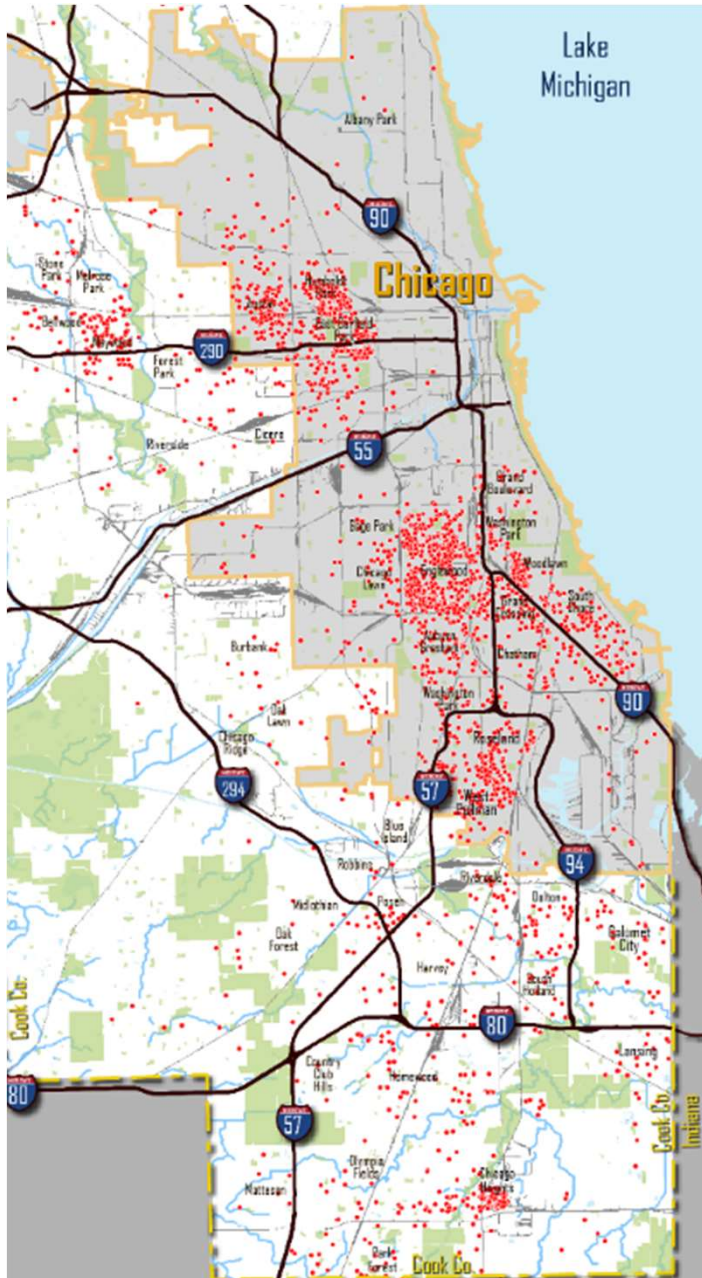


**Current Inventory Breakdown** (as of 5/31/2024)

LAND USE TYPE	TOTAL	CITY OF CHICAGO (Subset)	SUBURBS (Subset)
Vacant Land	<b>1,190</b>	1,050	140
Residential Structures	<b>527</b>	397	130
Commercial/Industrial Structures	<b>241</b>	151	90
<b>TOTALS</b>	<b>1,958</b>	<b>1,598</b>	<b>360</b>



# Inventory: Geographical Breakdown



## TOP 5 INVENTORY BY NEIGHBORHOOD (5/31)

NEIGHBORHOOD	TOTAL	VACANT LAND (Subset)	COMMERCIAL/ INDUSTRIAL (Subset)	RESIDENTIAL STRUCTURES (Subset)
Englewood – West	<b>228</b>	131	18	79
Englewood – East	<b>153</b>	56	9	88
Humboldt Park	<b>143</b>	138	4	1
Roseland	<b>123</b>	64	18	41
North Lawndale	<b>104</b>	89	5	10

## TOP 5 INVENTORY BY MUNICIPALITY (5/31)

MUNICIPALITY	TOTAL	VACANT LAND (Subset)	COMMERCIAL/ INDUSTRIAL (Subset)	RESIDENTIAL STRUCTURES (Subset)
Maywood	<b>93</b>	36	14	43
Cicero	<b>42</b>	19	20	3
Calumet City	<b>40</b>	7	10	23
Dolton	<b>22</b>	3	3	16
Riverdale	<b>19</b>	19	0	0

The Land Bank reached out to 35 suburban municipalities and City of Chicago alderpersons in May 2024 to gauge interest in PINs that the CCLBA may not acquire based on our internal re-evaluation process.

- For suburban municipalities, CCLBA offered to acquire and convey these PINs to the respective suburban municipalities at **\$5,000** per PIN.
  - **86** PINs offered, **59** PINs were approved for conveyance
  
- For alderpersons in the City of Chicago, CCLBA inquired as to whether there was interest for the Land Bank and/or City to acquire these parcels, or if the alder knows of any plan where these parcels would provide benefit to their respective ward and the City as a whole.
  - **612** PINs offered; interest conveyed for **66** PINs
    - Larger discussions around 343 PINs

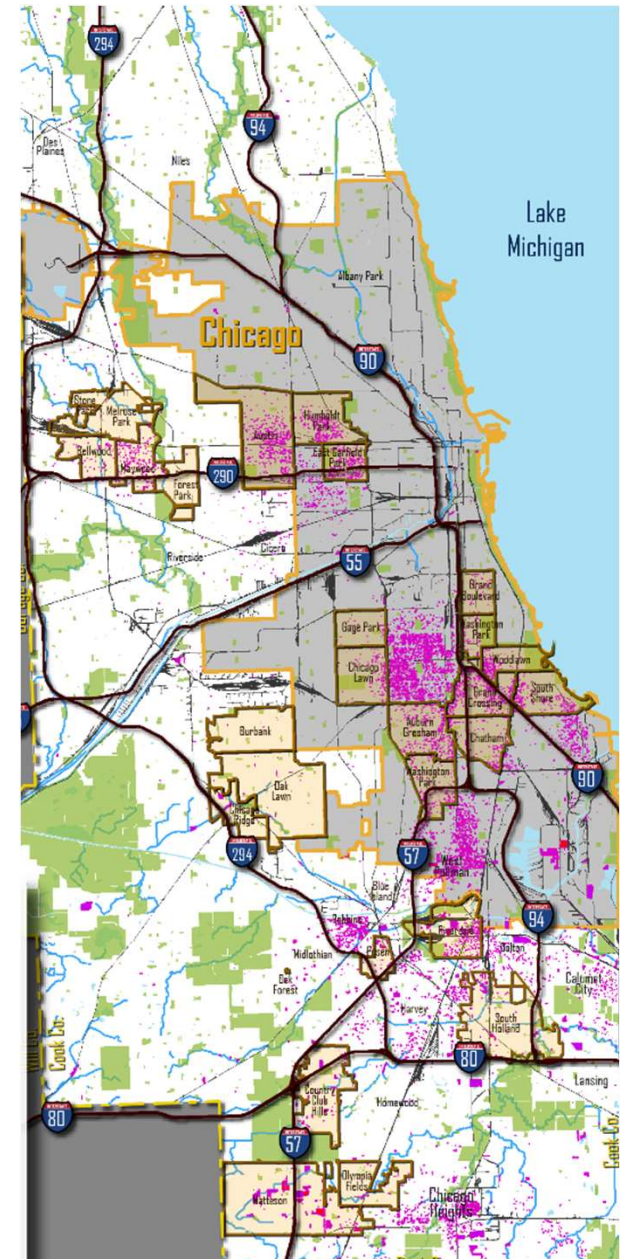
SUBURBAN MUNICIPALITIES		
NO	MUNICIPALITY	# OF PARCELS
1	CALUMET CITY	5
2	CICERO	1
3	COUNTRY CLUB HILLS	4
4	DOLTON	5
5	FRANKLIN PARK	3
6	HARVEY	12
7	HAZEL CREST	1
8	MARKHAM	22
9	MAYWOOD	5
10	MIDLOTHIAN	1
11	OAK FOREST	1
12	PHOENIX	5
13	POSEN	1
14	RIVERDALE	15
15	SAUK VILLAGE	3
16	STEGER	1
17	THORNTON	1

CITY OF CHICAGO WARDS		
NO	WARD	# OF PARCELS
1	WARD #6	30
2	WARD #7	10
3	WARD #8	12
4	WARD #9	36
5	WARD #10	2
6	WARD #14	1
7	WARD #15	9
8	WARD #16	84
9	WARD #17	31
10	WARD #18	7
11	WARD #20	20
12	WARD #21	73
13	WARD #22	4
14	WARD #24	202
15	WARD #27	8
16	WARD #28	34
17	WARD #29	12
18	WARD #37	37



The Land Bank has been working in collaboration with the Office of the President (OUP), Cook County Treasurer, and Cook County Clerk in reforming the tax system with regards to property tax delinquency.

- ~**34,000 Parcels** in Cook County went unsold at the 2021 Cook County Annual Tax Sale conducted in January 2024.
- CCLBA displayed an interest in **5,598** of these parcels and submitted the requisite legal documents to the Cook County Clerk.
  - **1,261** classified as commercial/industrial
  - **4,337** classified as residential
- CCLBA has started evaluating these parcels over the next year or two in order to determine how many of these should be acquired and taken into inventory
  - Potential for the CCLBA to take interest in additional or all unsold properties going forward





The 10-Year Economic Impact Report is nearing completion. The Executive Director will meet with Executive Board Members during July and August to socialize the results.

- Issued April 17<sup>th</sup>, 2024, with responses due by May 13<sup>th</sup>, 2024
- Pre-submission meeting was attended by 71 individuals representing 55 organizations
- Received submissions from 31 different Respondents, most of which applied to provide both Preservation and Landscaping services
- Review Committee is recommending 17 Respondents be offered contracts; 6 of which will be new vendors to CCLBA



# Executive Director Engagements FY24 Q2

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- Connect Industrial Midwest
- On Panel: Women as Leaders in Commercial Real Estate
- Cook County Women’s Comms. – Unsung Heroine Awards
- Meeting with Calumet City’s Mayor Thaddeus Jones
- Meeting with City of Blue Island’s Staff
- Meeting with the Village of Lansing
- 1700<sup>th</sup> Property Ribbon Cutting and Press Release
- Real Estate Industry Leaders Event
- NHS Annual Awards Dinner
- Meeting with Cara Collectives
- Speaker: University of Chicago Booth “What is Housing?”  
Event
- Meeting with Commissioner Gordon
- Meeting with Commissioner Miller
- Meeting with Commissioner Stamps
- WVON interview
- CREW Event: Artificial Intelligence in Real Estate
- Chicago Women Leading Real Estate
- On Panel: Bisnow – Chicago Public-Private Partnership
- On Panel: Bisnow – What is Housing?
- On Panel: Black Wealth Building Tour
- The Goldie Initiative Impact Summit
- Meeting with the Village of Posen’s Mayor Frank Podbielniak
- Meeting with the Village of Stone Park
- Meeting with the 6th Ward Alderman Will Hall
- Meeting with the 16th Ward Alderman Stephanie Coleman



## 2023 Holiday Sale Closing Update

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In December of 2021, 2,500 properties were offered to the public • CCLBA received over 1,600 applications in only 4 days for 718 individual properties

- 121 Properties have closed
- 17 Properties remain to be closed



## SSLBA and CCLBA Partnership

- CCLBA transferred 30 properties in Calumet Park to SSLBDA per the Partnership Agreement
- Upon sale of property, CCLBA receives \$5,000 off the top to cover tax deed acquisition costs
- Profits are shared 50-50 between CCLBA and SSLBDA upon sale of property per the Partnership Agreement
- First Calumet Park property sold on June 5, 2024

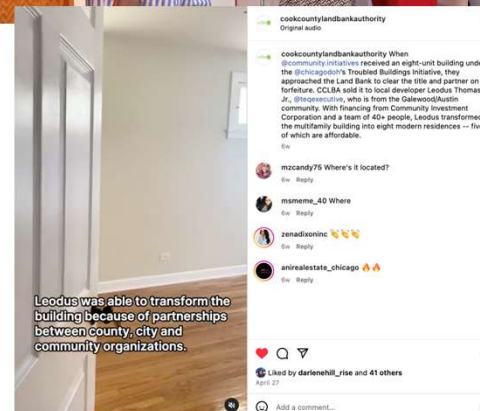


• SOUTH SUBURBAN •  
**LAND BANK**

## RIBBON CUTTING: 1701 N. Melvina

Rise orchestrated a ribbon cutting of this unique eight-unit multifamily building—with five affordable units—redeveloped by Leodus Thomas Jr. The project was a partnership among CCLBA, the City of Chicago Department of Housing, the Community Investment Corporation (CIC), and Community Initiatives Inc.

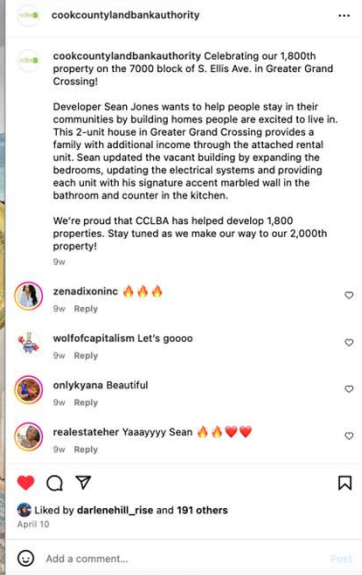
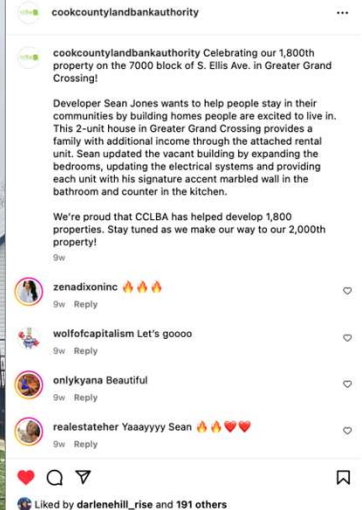
We created a reel showcasing a 2-bedroom unit and posted highlights of the event featuring elected officials and community partners in attendance.





# 1,800<sup>th</sup> Home

When developer Sean Jones completed a 2-unit home in Greater Grand Crossing to provide a family with additional income through an attached rental unit, CCLBA celebrated the organization's 1,800<sup>th</sup> home renovation with recognition on social media.



## Chicago Booth Speaking Engagement

Executive Director Jessica Caffrey was invited to speak with students at the University of Chicago's Booth School of Business. She discussed housing policy, social change, and the transformational work of the Cook County Land Bank.





## Bisnow Speaking Engagement

Executive Director Jessica Caffrey was invited to speak on a Chicago Public-Private Partnerships panel about improving modern development to move Chicago forward.





## SOCIAL MEDIA HIGHLIGHTS

In April, Rise began a practice of publishing newly available properties on social media at the beginning of each week. Highlights from the quarter are below.



[Reel spotlighting small business owners who purchased property from the Land Bank](#)



[Reel highlighting the unique work of Inherent L3C and the value of its CCLBA partnership](#)



[Earth Day reel showcasing the work of Greenline Homes to build sustainable housing](#)

## SOCIAL MEDIA DATA

May 2024 Compared to May 2023

CCLBA social channels have continued to experience steady growth.



**10,738**

audience

(followers/page likes across all social platforms)

**23.9%  
increase**



**30,134**

Impressions

(the number of times the content is displayed to users)

**69.6%  
increase**



**2,762**

Engagements

(total number of interactions–i.e. likes, shares, comments)

**26.9% increase**