



BOARD OF DIRECTORS 3rd Quarter REPORT

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

Jessica Caffrey, Executive Director

Date: September 20, 2024

Lateefah Neal, Senior Property Acquisitions Specialist **| lateefah@cookcountylandbank.org**

Lateefah joined CCLBA with over 20 years of experience as the Managing Broker of a residential real estate firm. She served a diverse clientele, including traditional home buyers, investors, and corporate clients, with extensive expertise in selling bank-owned properties. Lateefah is passionate about community development and real estate education, teaching courses for first-time home buyers and foreclosure prevention. She has collaborated with a community-based initiative to help families quickly acquire inherited real estate and avoid costly probate court, thereby reducing abandonment and blight.

Lateefah holds real estate certifications in REO, BPO, multi-family property management, receivership, and buyer's representation. She earned a Bachelor of Science degree in English from Hampton University and is an Illinois licensed Real Estate Managing Broker.



Congratulations Kathy McKee!



1. Kathy McKee will retire at the end of this year.
2. She has served as legal counsel for Cook County Government for more than 30 years.
3. Kathy has provided legal services to the Land Bank since its creation, while in her role at the State's Attorney's office.
4. She joined the Land Bank as an employee in February 2023.
5. During Kathy's time at the Land Bank, she has:
 - a. Provided strategic leadership and legal services,
 - b. Managed outside counsel responsible for tax certificate acquisitions, property dispositions, and the administrative hearing docket,
 - c. Negotiated Land Banking Agreements,
 - d. Negotiated municipal contracts and sales across the county,
 - e. Managed the legal process for acquiring Fannie Mae, Freddie Mac, and HUD Real Estate Owned (REO) properties,
 - f. Managed the Freedom of Information Act (FOIA) requests,
 - g. Managed the disposition of Holiday Sale Properties

We are thankful for Kathy's contribution to the Land Bank. She leaves big shoes to fill.

1. Sr. Legal Counsel

- **Job posting closes 9/20/2024**
- Manages outside counsel
- Negotiates contracts and agreements
- Manages FOIA requests

2. Associate Director, Land Bank Acquisitions

- Posting closed
- Designs and executes the property acquisition strategy
- Oversees strategic initiatives for property acquisition and disposition

3. Sr. Asset Management Specialist

- Posting closed
- Oversees contracts for property maintenance, consultants, demolition, construction, and other activities

4. Sr. Planning Analyst

- Posting closed
- Provides project management for CCLBA's Tax Certificate Program.

FY2025 Positions to be Posted

- **Legal Counsel**
- **Accountant**

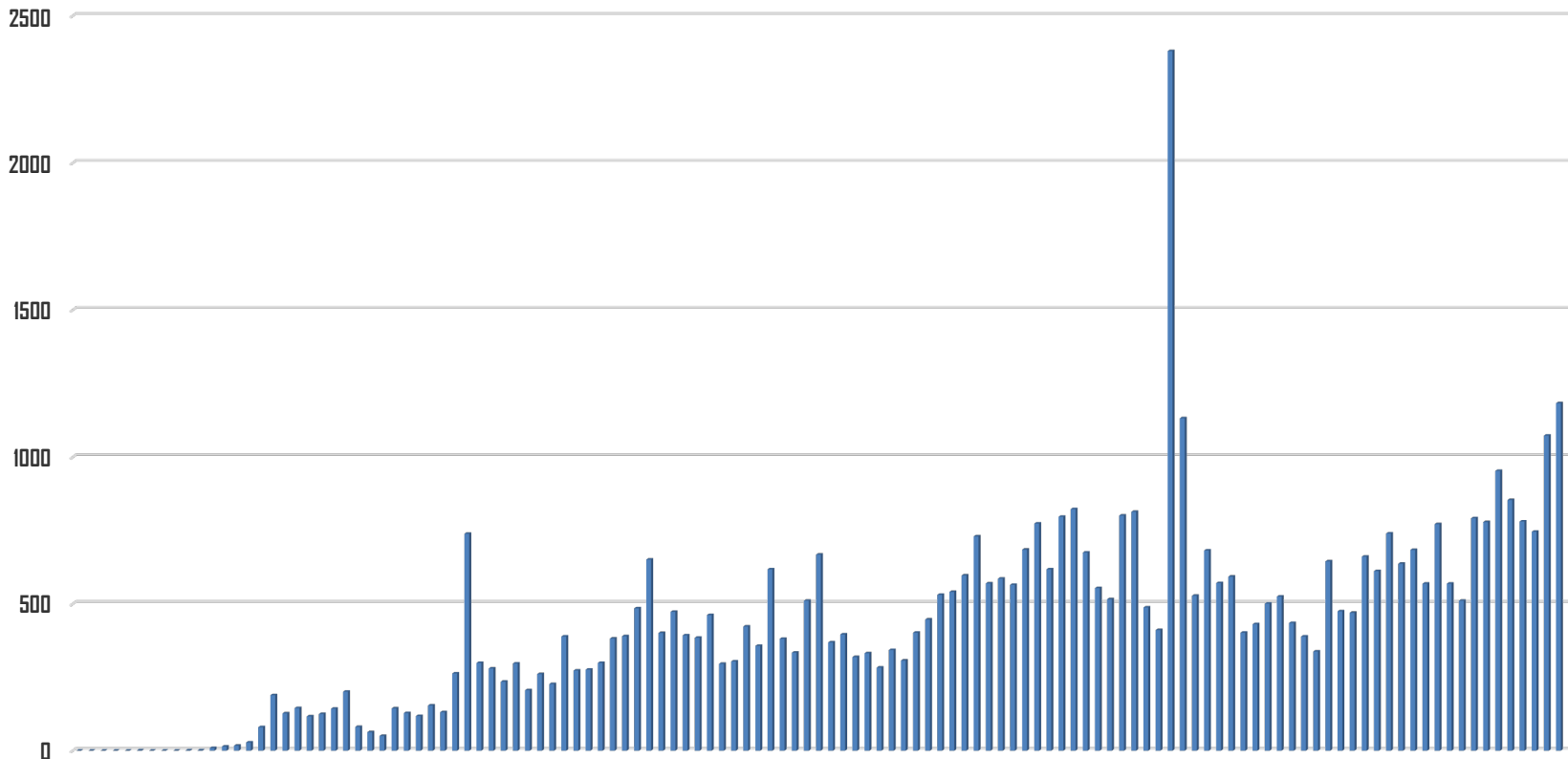


INCREASING PROPERTY INTEREST

The following is a graph of applications received by the CCLBA on a monthly basis since that Land Bank started accepting application in September 2014 (120 months).

Out of those 120 months; there have been only **4** where the CCLBA has received >1,000 applications: December 2021, January 2022, July 2024, and August 2024 (Last 2 Months).

NUMBER OF APPLICATIONS RECEIVED PER MONTH

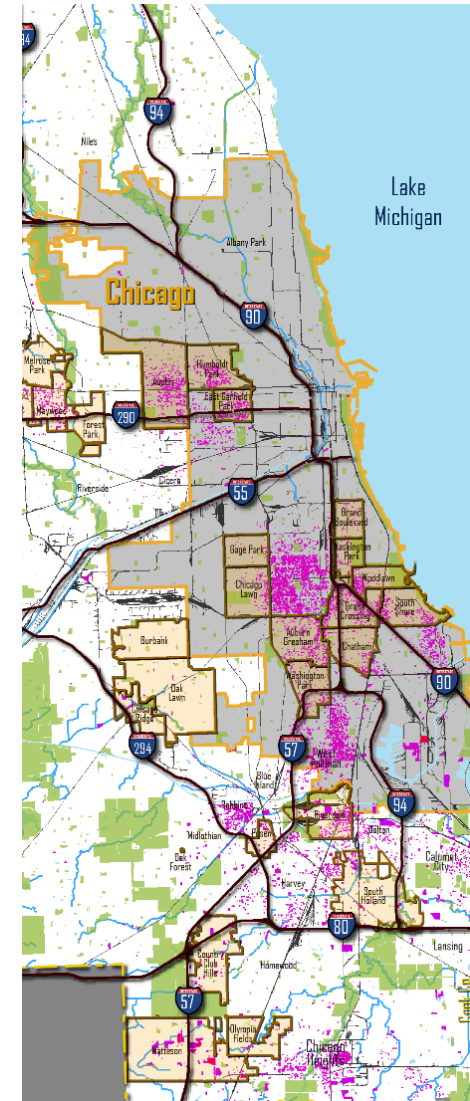


	FY24 YTD	FY24 Budgeted Revenue	%	FY23 Total
Property Sales (plus overage)	\$ 4,074,315.87	\$ 5,250,000.00	78%	\$ 4,403,293.00
Miscellaneous Income	467,459.46	0.00	-	\$0
Holiday Sales	\$147,015	0.00	-	277,545.00
Land Banking Agreements	14,070.00	100,000.00	14%	137867
Municipal Sales	1,169,255.30	0.00	-	325498
Tax Reimbursements (Cert. of Error)	146,236.07	150,000.00	97%	144746
Total Revenue	\$ 6,018,351.70	\$ 5,500,000.00	109%	\$ 5,288,949.00
	FY24 YTD	FY24 Budgeted Expenses	%	FY23 Total
Staff Salaries and benefits	\$ 1,681,296.00	\$ 2,241,728.00	75%	\$ 1,706,935
Acquisitions	886,588	1,850,000	48%	1,456,272
Demolitions (IHDA Reimbursable)	0	0	0%	0
Property Maintenance	3,296,133.82	4,950,001	67%	3,807,088
Contractual Services	409,787.46	538,353	76.12%	594,129
Contingencies and Special Purpose	985,876.76	2,398,305	41.11%	869,691
Total Expenses	\$ 7,259,681.65	\$ 11,978,387	61%	\$ 8,434,115
Net Income (Loss)	\$ (1,241,329.95)	\$ (6,478,387.00)	49%	\$ (3,145,166.04)
Headcount		16 (4 vacancies)		15
<p>1.Acquisitions includes legal fees to pursue scavenger sale tax certificates.</p> <p>2.Residential demolitions are reimbursable and we were awarded \$562k for FY24</p> <p>3.Property maintenance is for preservation and non reimbursable demolitions</p> <p>4.Contractual services includes Professional services, Epp software, Mailchimp, media vendor, audit services, and corporate legal.</p> <p>5.Contingencies and special purpose includes all other expense categories including delinquent tax line, our line of credit reserve, surveys, reports, and scaffolding.</p>				

MUNICIPAL SALES – FY 2024

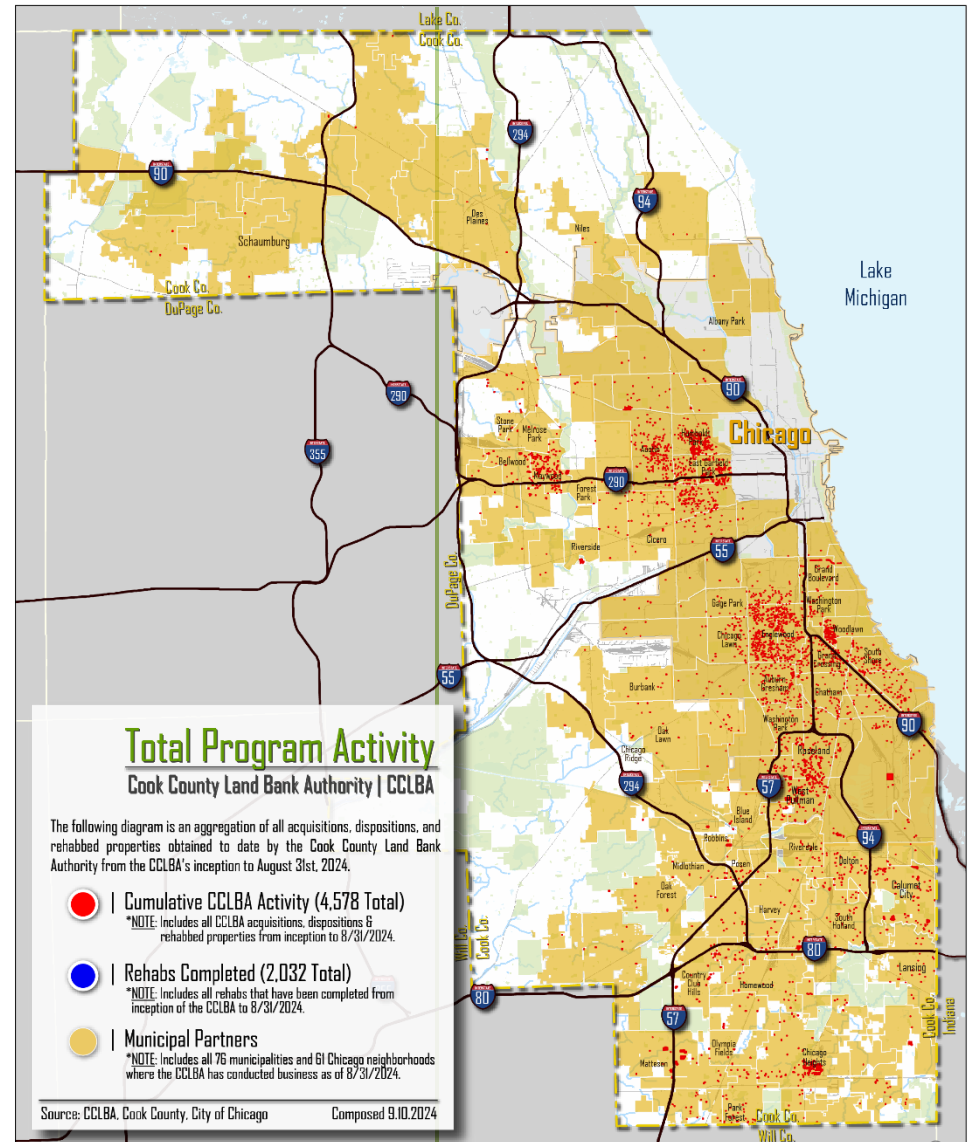
The Cook County Land Bank has sold **112** parcels to municipal entities this fiscal year (FY 2024) with another **149** in process of being sold. This represents 33% of all sales conducted this year, currently involving **18** different municipal organizations.

SALES TO MUNICIPAL ENTITIES - FY 2024 <i>(As of 8/31/24)</i>				
NO	MUNICIPAL ORGANIZATION	FY2024 - Sold Properties	FY2024 - Sale In Process	
1	Chicago Transit Authority	49	42	
2	City of Calumet City	10	5	
3	City of Chicago	-	24	
4	Cook County Dept of Transportation	-	1	
5	City of Country Club Hills	-	4	
6	Village of Crestwood	-	2	
7	City of Des Plaines	1	-	
8	Village of Evergreen Park	1	-	
9	Village of Franklin Park	3	-	
10	City of Harvey	-	9	
11	City of Markham	-	20	
12	Village of Matteson	1	-	
13	Village of Maywood	7	5	
14	Village of Oak Lawn	11	-	
15	Village of Posen	-	1	
16	Village of Riverdale	-	13	
17	South Suburban Land Bank Authority	29	20	
18	Village of Steger	-	3	
TOTAL		112	149	



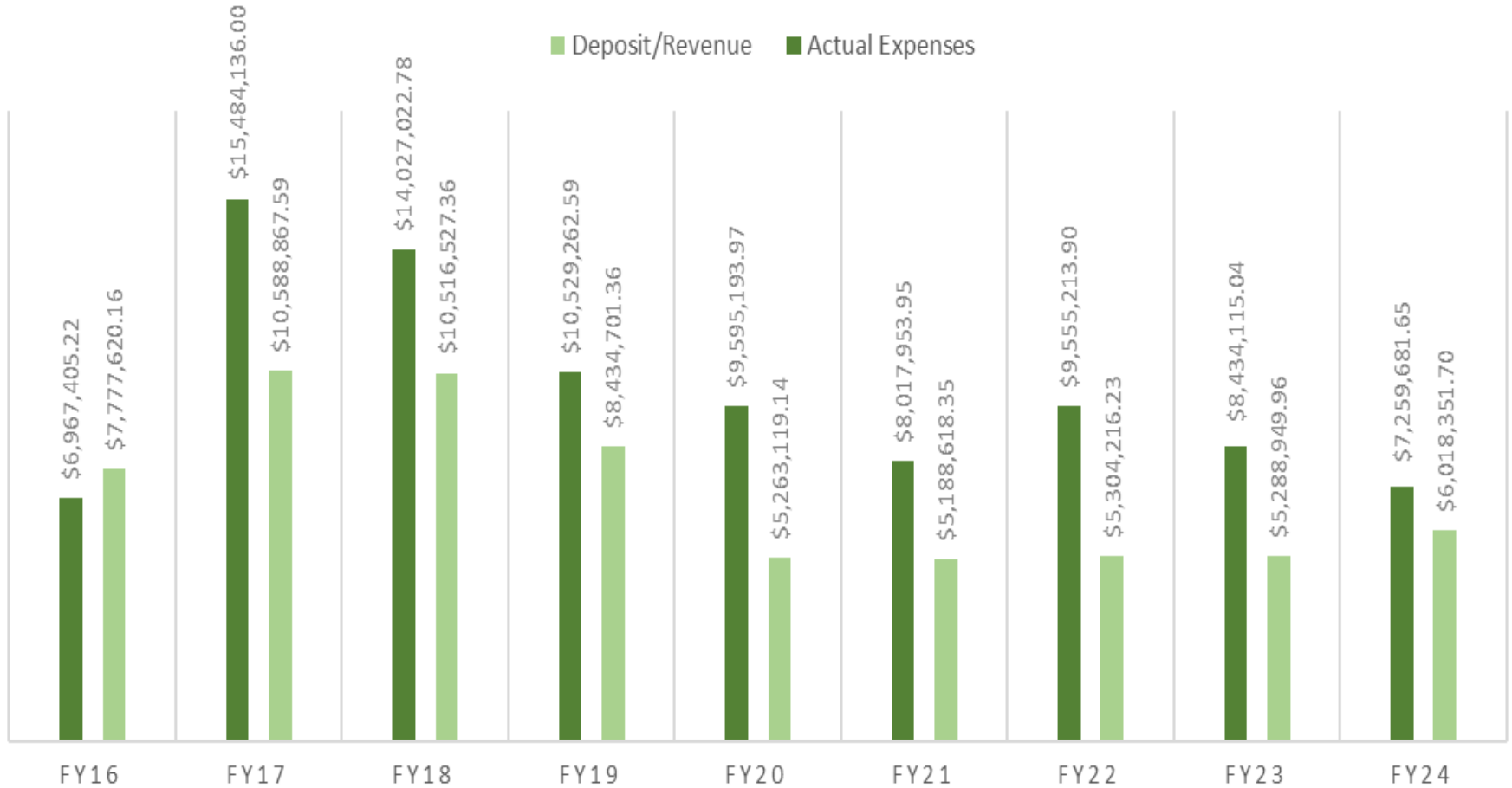
MUNICIPAL PARTNERS

- CCLBA is proud to be working in **77** municipalities located in Cook County (134 Total)
 - 3 Unincorporated Areas
- CCLBA is proud to be working in **61** neighborhoods located in the City of Chicago (77 Total)
 - **ORANGE** denotes every municipality or City of Chicago neighborhood where the CCLBA has acquired property.
 - **RED** denotes every property that the CCLBA has acquired as of 8/31/2024 (4,578 total).



CCLBA ANNUAL REVENUE VS EXPENDITURES

■ Deposit/Revenue ■ Actual Expenses



CCLBA - EQUITY FUND ACTIVITIES

We continue to offer owner occupants purchase assistance totaling 6% of the purchase price up to \$20k for both Land Bank owned and Developer Renovated Properties previously owned by CCLBA.

Funded Equity Transactions- Direct Purchasers	Sales Price	Assistance	Date
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
6743 S Honore, Chicago	\$10,000.00	\$600	7/16/2024
		\$5,994 Total	

Funded Equity Transactions- Developer Owned Purchasers	Sales Price	Assistance	Date
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
6319 S Champlain, Chicago - Developer Owned Purchase	\$609,000.00	\$20,000.00	6/7/2024
510 Legion Street, Chicago - Developer Owned Purchase	\$275,000.00	\$16,500.00	6/21/2024
6427 S Rhodes, Chicago - Developer Owned Purchase	\$609,000.00	\$20,000.00	6/7/2024
14727 Dorchester Ave, Dolton - Developer Owned Purchase	\$162,000.00	\$9,720.00	6/25/2024
6317 S Rhodes, Chicago - Developer Owned Purchase	\$614,000.00	\$20,000.00	7/26/2024
1103 N Lawndale, Chicago - Developer Owned Purchase	\$557,500.00	\$20,000.00	7/12/2024
441 N. LeClaire, Chicago - Direct Purchase	\$31,080.00	\$1,864.80	6/28/2024
7233 S Emerald	\$425,000.00	\$20,000	7/25/2024
5928 S Green, Chicago	\$290,000.00	\$17,400	8/16/2024
		\$296,284.80 Total	



Core Business Activities

FY2024 Core Business Activities (December 1st, 2023 – August 31st, 2024)

Metric	FY2024 Goals	Completed	In Progress
Acquisition	500	479	1,441
Disposition	250	337	144
Rehab	250	248	551

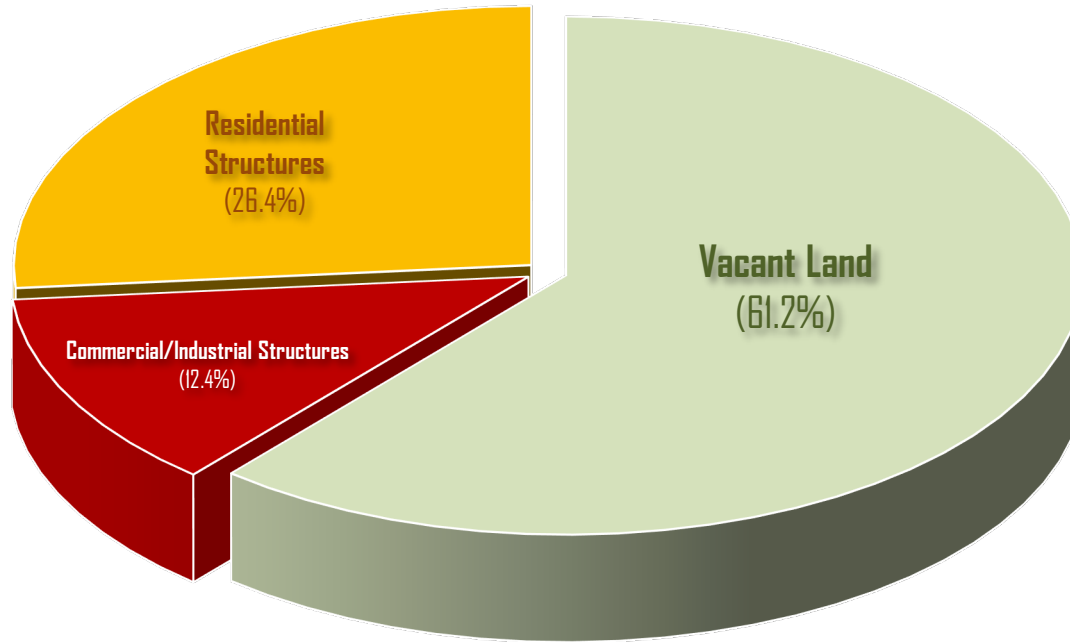
Cumulative Core Business Outcomes (as of 8/31/2024)

Community Wealth	\$258,046,786
Scavenger Sale – County Redemptions	\$31,292,682

Cumulative Core Business Activities (as of 8/31/2024)

Acquisition	4,578	Demolition	187
Disposition	2,603	Rehab	2,032
Inventory	1,975	Reactivated	2,006

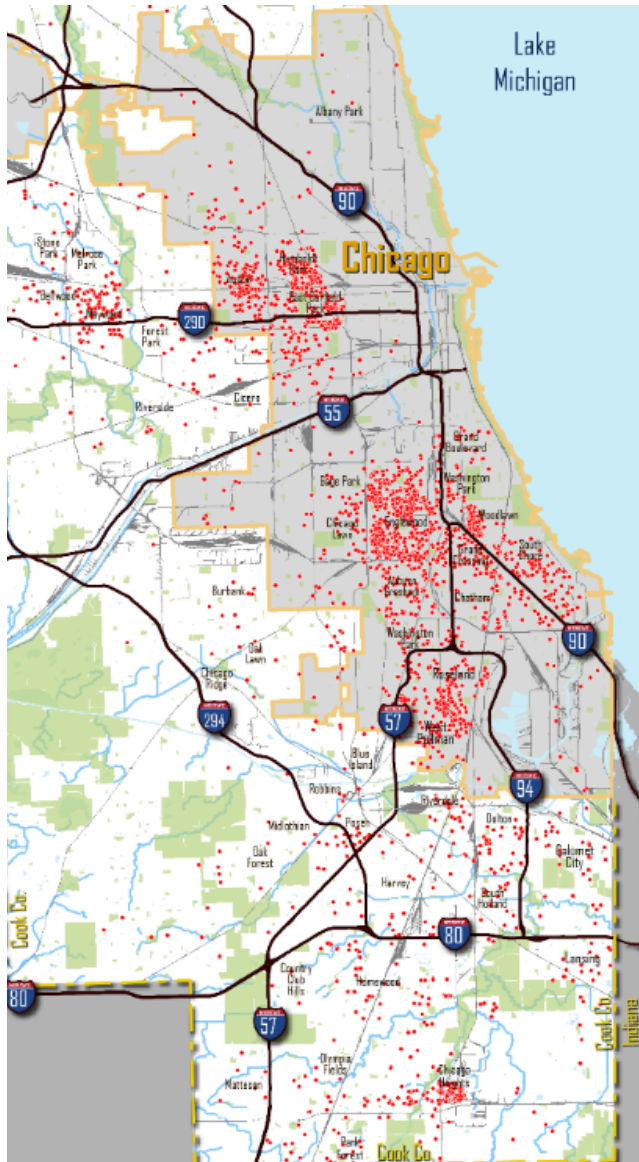
Inventory: Breakdown



Current Inventory Breakdown (as of 8/31/2024)

LAND USE TYPE	TOTAL	CITY OF CHICAGO (Subset)	SUBURBS (Subset)
Vacant Land	1,209	1,062	147
Residential Structures	521	398	123
Commercial/Industrial Structures	245	159	86
TOTALS	1,975	1,619	356

Inventory: Geographical Breakdown



TOP 5 INVENTORY BY NEIGHBORHOOD (8/31)

NEIGHBORHOOD	TOTAL	VACANT LAND (Subset)	COMMERCIAL/ INDUSTRIAL (Subset)	RESIDENTIAL STRUCTURES (Subset)
Englewood – West	231	134	17	80
Englewood – East	158	56	9	93
Humboldt Park	139	134	4	1
North Lawndale	107	91	5	11
Roseland	107	52	19	36

TOP 5 INVENTORY BY MUNICIPALITY (8/31)

MUNICIPALITY	TOTAL	VACANT LAND (Subset)	COMMERCIAL/ INDUSTRIAL (Subset)	RESIDENTIAL STRUCTURES (Subset)
Maywood	89	34	13	42
Cicero	42	19	20	3
Calumet City	39	9	7	23
Dolton	25	3	5	17
Harvey	18	7	11	0

South Suburban Land Bank Board Meeting

Chicago Defender Men of Excellence Gala

SPEAKER: IPA Fellowship Annual Holy
Convocation

Ribbon Cutting- Access Health and Housing
(Maywood)

Follow-Up Meeting – Village of Lansing

SPEAKER: Foundation for Homan Square Housing
Celebration

Meeting with Phoenix Mayor Terry Wells

KEYNOTE SPEAKER: UofC Englewood Innovation
Summit

Meeting with Calumet City Mayor Thaddeus Jones

South Suburban Working With CCLBA Seminar

Meeting with Grow Greater Englewood

Meeting with the Village of Park Forest

Meeting with City of Markham Mayor Roger Agpawa

Meeting with South Suburban College

South Side Working With CCLBA Seminar – Kennedy
King College

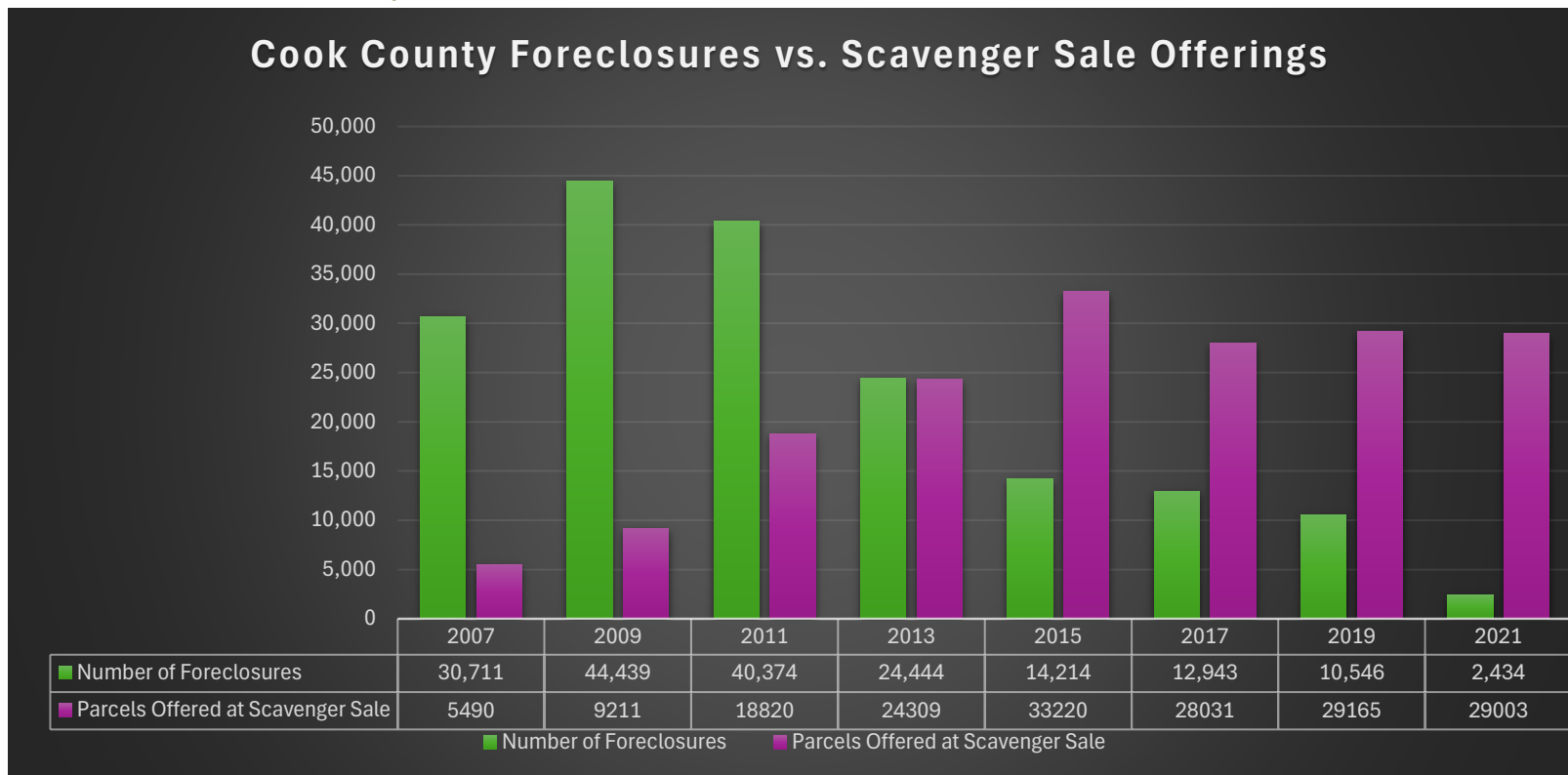
In December of 2021, 2,500 properties were offered to the public • CCLBA received over 1,600 applications in only 4 days for 718 individual properties

- 123 Properties have closed
- 5 Properties remain to be closed

ACQUISITION STRATEGY EVOLUTION

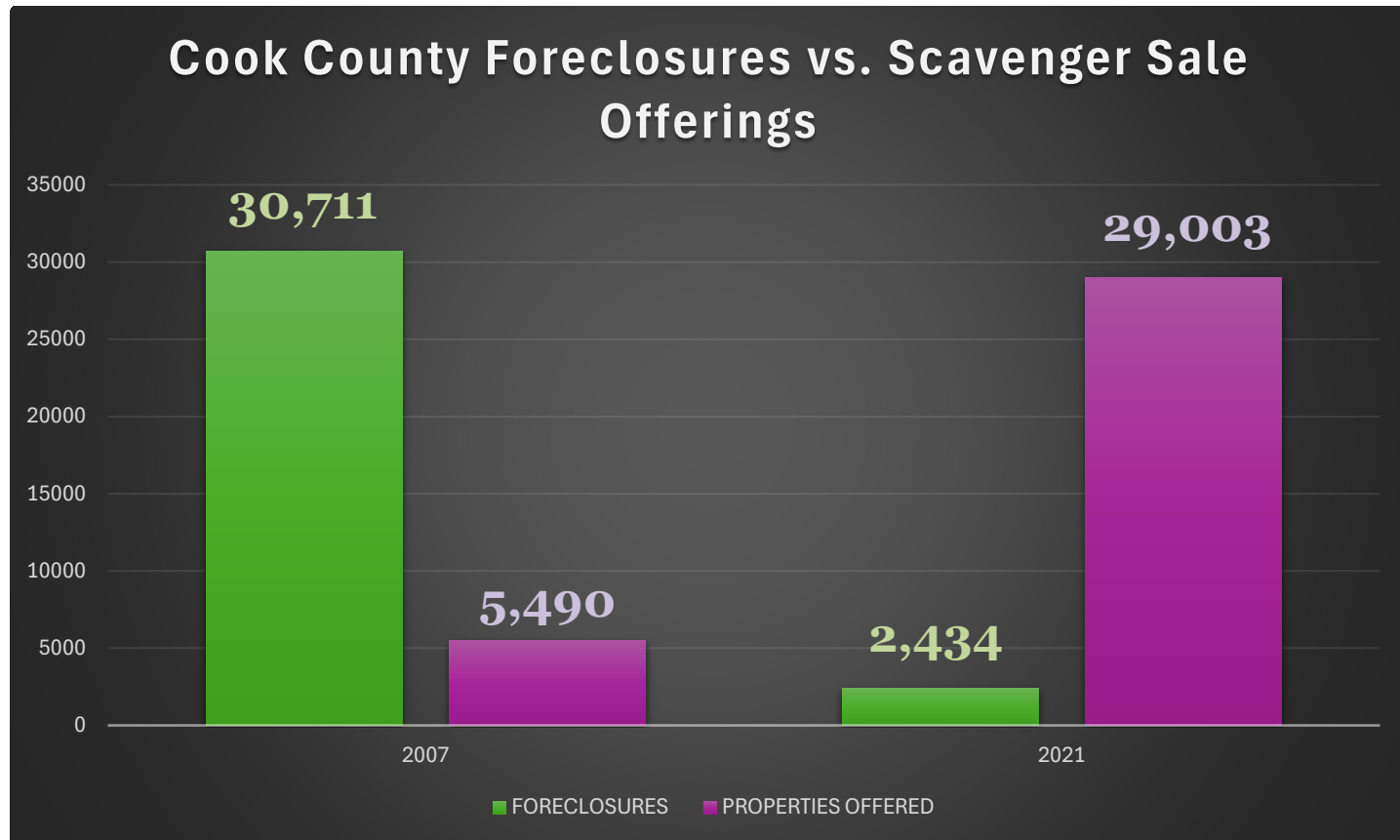
The following depicts the reasons why the Land Bank’s acquisition strategy has evolved over the course of its’ 10-year history. The graph below illustrates:

- **COOK COUNTY FORECLOSURES**: The number of homes that are annually foreclosed on in Cook County. **Source: DePaul Institute of Housing Studies*
- **SCAVENGER SALE OFFERINGS**: The number of properties that are offered at the Cook County Scavenger Sale, or properties with at least 2+ years in delinquent property taxes. **Source: Cook County Treasurer*



ACQUISITION STRATEGY EVOLUTION

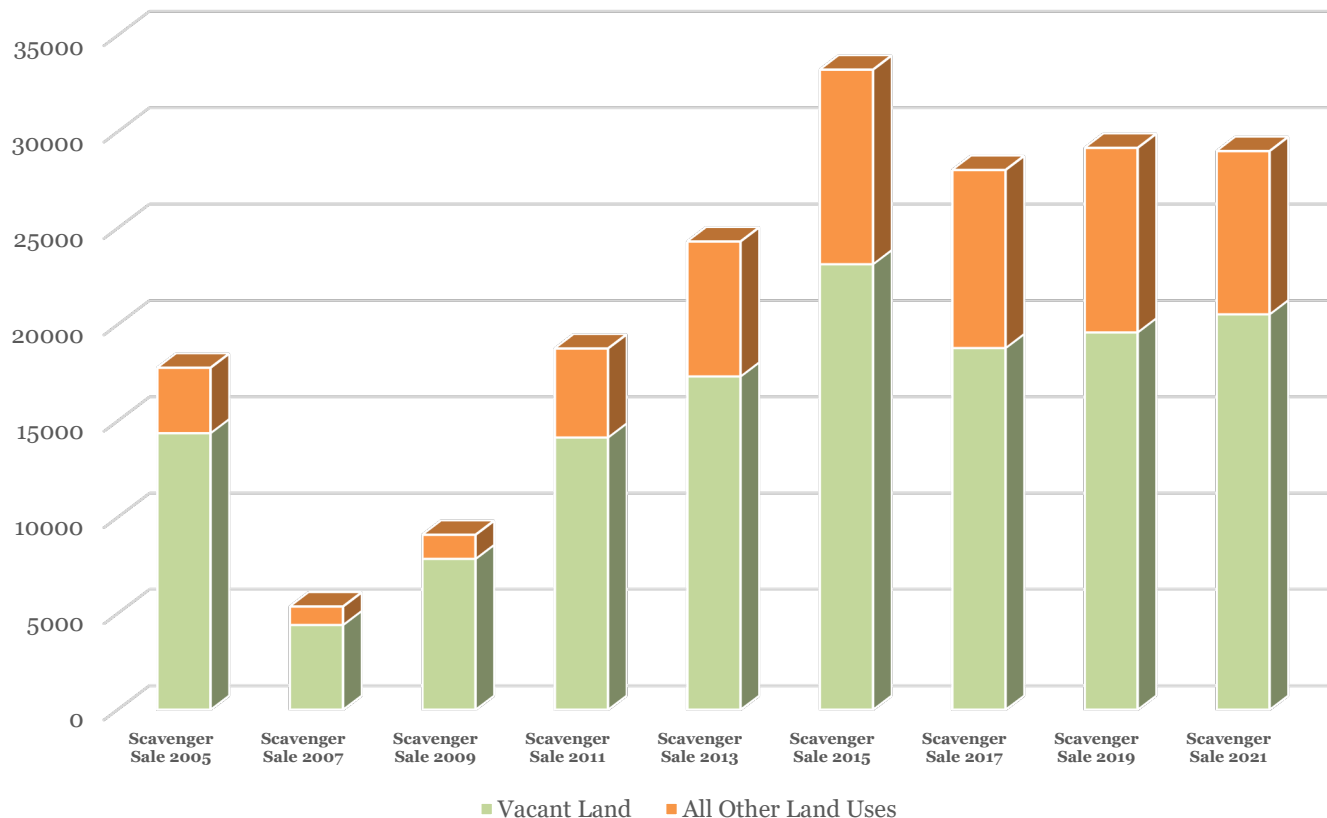
From 2007 to 2021, one can see an inverse relationship between traditional real estate foreclosures (declining) and the abandonment of entire neighborhoods and municipalities in Cook County (rising). While one problem has been mitigated, the other is very much present and represents the next great challenge that is a product of the same 2007/2008 Financial Crisis.



BREAKDOWN OF LAND VS STRUCTURES

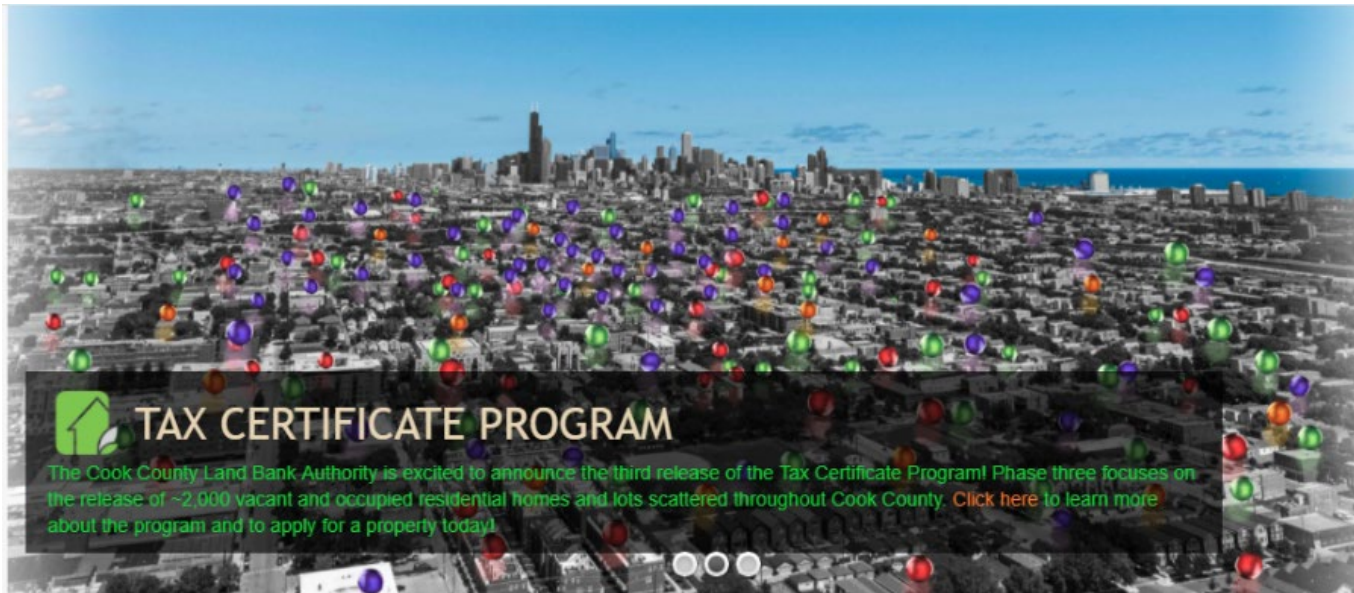
- In looking at Scavenger Sale Offerings, on average **67%** of parcels are classified as vacant land, which increases to **75%** due to land use mis-classifications that remain in the system. Out of the remaining structures, most are properties that have sat vacant for the better part of a decade.

Scav Sale Offerings | Breakdown of Vacant Land vs. Structures

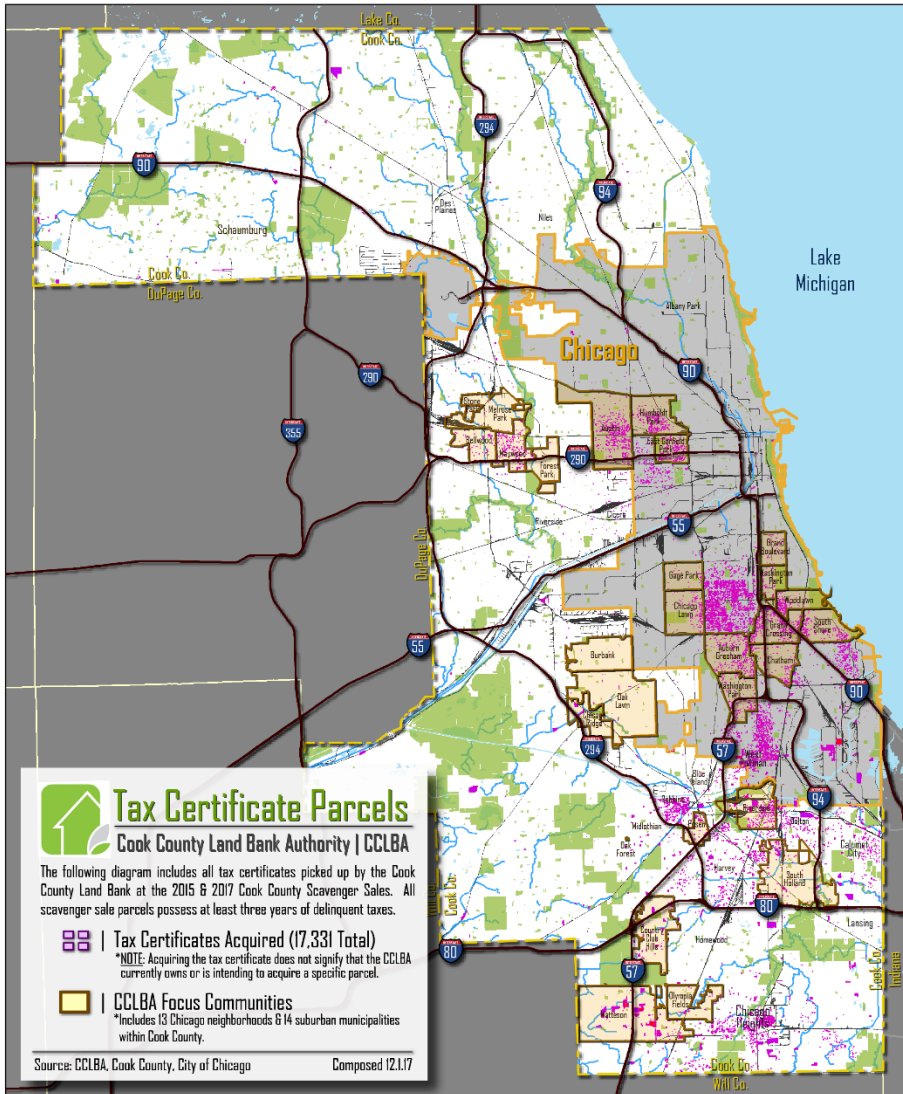


Tax Certificate Program - Activity

- Since 2015, the CCLBA has begun to target and address the number of Scavenger Sale Offerings that have been essentially abandoned through a program known as the Tax Certificate Program.
- Departure from the CCLBA's traditional model of buying and selling traditional REO, mostly due to the fact that foreclosures are way way down (which is a good problem).
- This represented a change from where the CCLBA's traditional acquisition method REO purchases went from **69%** in 2017 to **>1%** this year, whereas acquisitions through the tax certificate process went from **14%** in 2017 to **99%** this year.

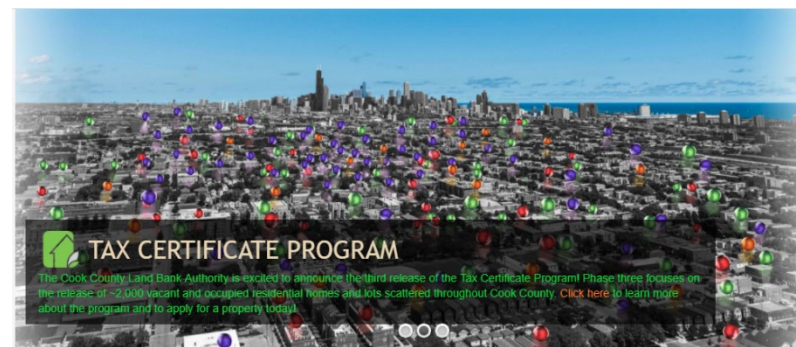


Tax Certificate Program - Activity

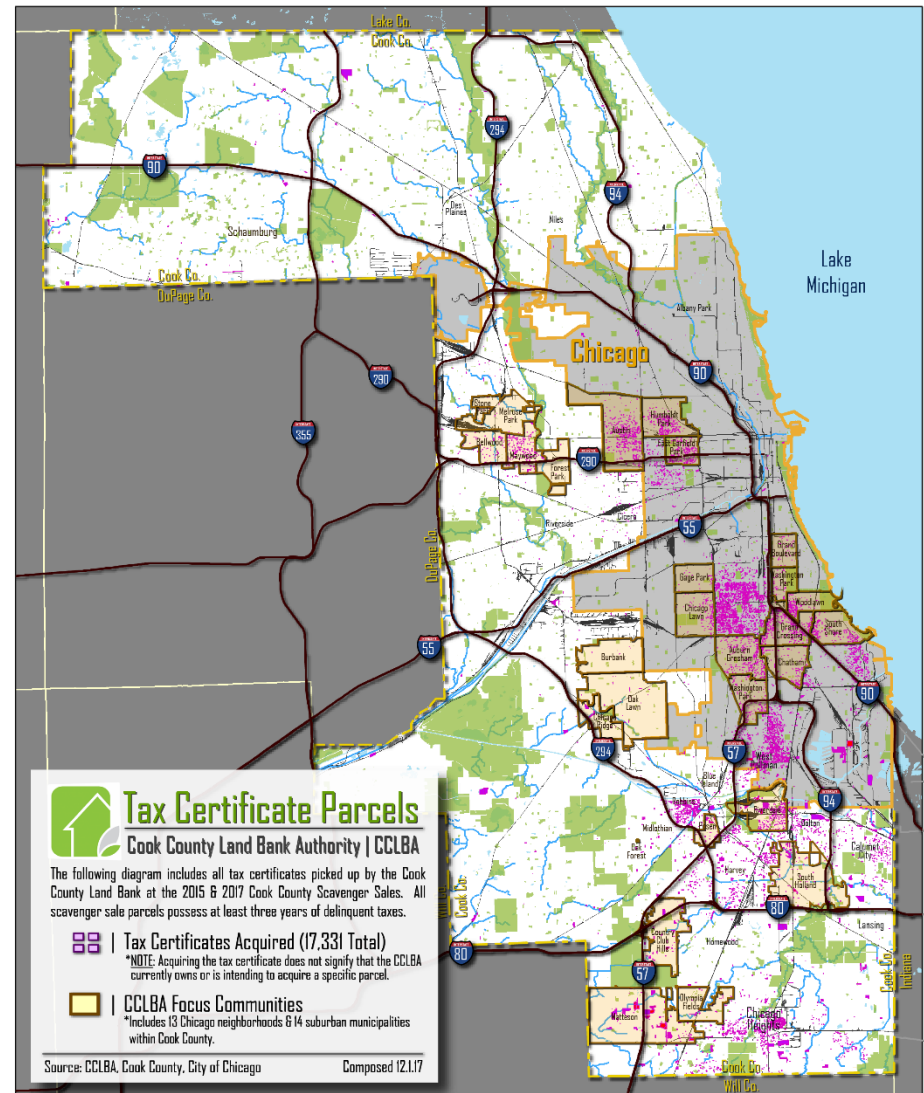


Tax Certificate Program

Total # of Tax Certificates Obtained	34,069
Total # of Properties (Subset of Total Tax Certificates Obtained)	29,849
Total # of Acquisitions (As of 8/31)	3,496
Total # of Acquisitions – Residential Homes (Subset - As of 8/31)	1,029
Total # of Acquisitions In Process (As of 8/31)	1,419
Total # of Redemptions (As of 2/29)	1,580
Total Redemption Amount	\$31.3MM



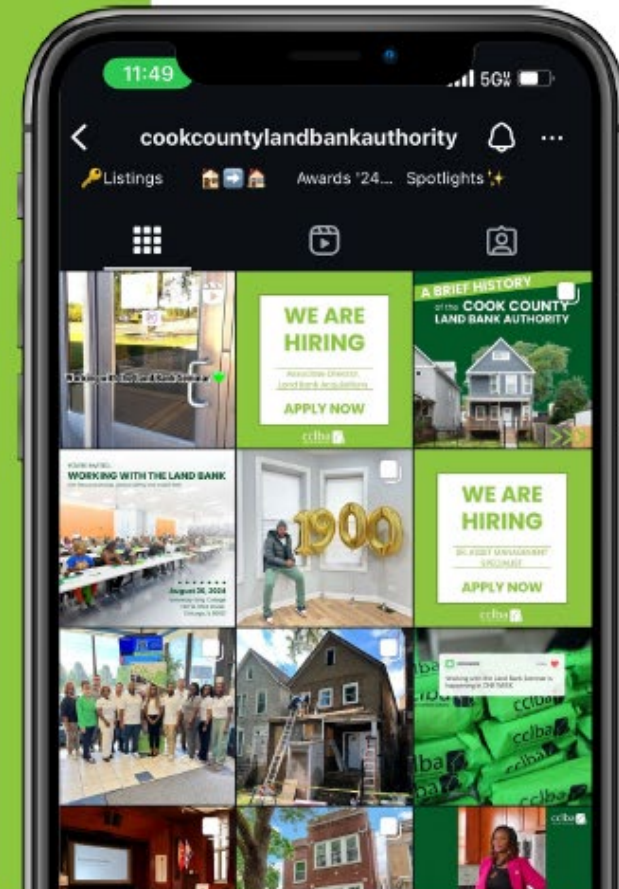
- Provided all of this and given that the CCLBA has only been able to take ~1,000 residential homes out of ~29,000 properties, this illustrates the death of actual structures that currently exist and are being offered.
- However, the spatial segregation of long-term tax delinquent property still very much exists and affects our most disadvantaged and disinvested communities on the south and west sides of Chicago and Cook County.
- Over the course of the next nine (9) months, the CCLBA must begin to chart a new course similar to what occurred in 2015/2017 in order to address the most pressing problems concerning the housing crisis that exists here in Cook County while fulfilling its' mission.



COOK COUNTY LAND BANK AUTHORITY

Social Media Quarterly Update

June - August 2024



June - August 2024

Metrics Overview



Followers

Impressions

Engagements

Video views

3,437

18,700

1,528

8,264



4,230

22,765

1,532

1,053



1,641

17,892

4,509

850



1,684

13,536

218

194

Total

10,992

63,090

7,778

10,361

Social Media Metrics

June - August 2023 vs June - August 2024

Audience

Total across all platforms



2023: 9,219

2024: 10,998

19.3% increase

Engagement Rate

Total across all platforms



2023: 7.2%

2024: 12.4%

71.8% increase

Top Instagram Posts



cookcountylandbankauthority
 Fri 8/16/2024 2:56 pm PDT

Celebrating our 1,900th property on the 7000 block of S. Emerald Ave. in Englewood! Developer Markus Walthall helped turn this...



Total Engagements	230
Likes	212
Comments	9
Saves	9



cookcountylandbankauthority
 Wed 8/7/2024 9:30 am PDT

Araj Development is one of the newest community developers working with the Land Bank to rehab homes in Cook County. They...



Total Engagements	136
Likes	121
Comments	5
Saves	10









cookcountylandbankauthority
 Wed 8/21/2024 10:12 am PDT

Don't forget! Our Working with the Land Bank seminar is happening NEXT FRIDAY. Hear from Executive Director Jessica Caffrey and others...



Total Engagements	126
Likes	83
Comments	9
Shares	14
Saves	20

Top Facebook Posts

<p> Cook County Land Bank Authority Fri 8/16/2024 2:49 pm PDT</p> <p>Celebrating our 1,900th property on the 7000 block of S. Emerald Ave. in Englewood! Developer Markus Walthall helped turn this...</p>  <table border="1"> <tbody> <tr> <td>Total Engagements</td> <td>202</td> </tr> <tr> <td>Reactions</td> <td>45</td> </tr> <tr> <td>Comments</td> <td>5</td> </tr> <tr> <td>Shares</td> <td>1</td> </tr> <tr> <td>Post Link Clicks</td> <td>—</td> </tr> <tr> <td>Other Post Clicks</td> <td>151</td> </tr> </tbody> </table>	Total Engagements	202	Reactions	45	Comments	5	Shares	1	Post Link Clicks	—	Other Post Clicks	151	<p> Cook County Land Bank Authority Wed 8/7/2024 3:06 am PDT</p> <p>Araj Development is one of the newest community developers working with the Land Bank to rehab homes in Cook County. They...</p>  <table border="1"> <tbody> <tr> <td>Total Engagements</td> <td>153</td> </tr> <tr> <td>Reactions</td> <td>20</td> </tr> <tr> <td>Comments</td> <td>3</td> </tr> <tr> <td>Shares</td> <td>0</td> </tr> <tr> <td>Post Link Clicks</td> <td>—</td> </tr> <tr> <td>Other Post Clicks</td> <td>130</td> </tr> </tbody> </table>	Total Engagements	153	Reactions	20	Comments	3	Shares	0	Post Link Clicks	—	Other Post Clicks	130	<p> Cook County Land Bank Authority Sun 7/14/2024 8:09 pm PDT</p> <p>Congratulations to IFF on completing Homan Square Permanent Supportive Housing and Home Sweet Homan! This project has...</p>  <table border="1"> <tbody> <tr> <td>Total Engagements</td> <td>126</td> </tr> <tr> <td>Reactions</td> <td>17</td> </tr> <tr> <td>Comments</td> <td>2</td> </tr> <tr> <td>Shares</td> <td>0</td> </tr> <tr> <td>Post Link Clicks</td> <td>—</td> </tr> <tr> <td>Other Post Clicks</td> <td>107</td> </tr> </tbody> </table>	Total Engagements	126	Reactions	17	Comments	2	Shares	0	Post Link Clicks	—	Other Post Clicks	107
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Other Post Clicks	107																																					


Top LinkedIn Posts

 **Cook County Land Bank Authority**
 Fri 8/16/2024 3:12 pm UTC


We're celebrating our 1,900th property! This Englewood structure on the 7000 block of S. Emerald Ave. was transformed by Markus...




Total Engagements	1,014
Reactions	93
Comments	10
Shares	1
Post Clicks (All)	910

 **Cook County Land Bank Authority**
 Thu 7/25/2024 3:39 pm UTC


Looking at this beautiful home in West Englewood, you wouldn't know it was in line to be demolished months ago. After Ara...



Total Engagements	1,008
Reactions	47
Comments	4
Shares	0
Post Clicks (All)	957

 **Cook County Land Bank Authority**
 Wed 8/7/2024 8:04 pm UTC

We're thrilled to highlight AraJ Development, one of the newest community developers collaborating with the Land Bank to redevelop...



Total Engagements	400
Reactions	39
Comments	2
Shares	1
Post Clicks (All)	358


Top Twitter Posts

 **@CCLBA**
 Mon 6/3/2024 9:17 pm UTC


June is [#NationalHomeownershipMonth](#), and the Cook County Land Bank Authority is proud to help make the dreams of [#CookCounty...](#)




Total Engagements	45
Likes	10
@Replies	0
Reposts	6
Post Link Clicks	4
Other Post Clicks	25

 **@CCLBA**
 Sun 7/14/2024 9:52 pm UTC


Congratulations to [@IFFcdfi](#) on completing Homan Square Permanent Supportive Housing and Home Sweet Homan! We are proud to hav...



Total Engagements	28
Likes	6
@Replies	0
Reposts	3
Post Link Clicks	1
Other Post Clicks	18

 **@CCLBA**
 Fri 7/19/2024 9:51 pm UTC

Looking to work with the Land Bank? Join us on August 9 for our Working with the Cook County Land Bank Seminar to network with fellow...



Total Engagements	25
Likes	4
@Replies	0
Reposts	2
Post Link Clicks	5
Other Post Clicks	14

CCLBA in the News



COOK COUNTY LAND BANK AUTHORITY PARTNERS WITH LOCAL COMMUNITY ORGANIZATIONS AND RESIDENTS TO TRANSFORM VACANT AND ABANDONED PROPERTY INTO COMMUNITY SPACES

COOK COUNTY LAND BANK AUTHORITY PARTNERS WITH LOCAL COMMUNITY ORGANIZATIONS AND RESIDENTS TO TRANSFORM VACANT AND ABANDONED PROPERTY INTO COMMUNITY SPACES

Two Organizations, No Matter What NFP and Urban Male Network, Use Property Donated by CCLBA To Provide Safe Spaces for Youth Across Cook County

CHICAGO — The Cook County Land Bank Authority (CCLBA) announced its third annual giveaway of properties to community organizations for redevelopment into community spaces. CCLBA also highlighted the transformation of vacant properties that were previously donated to No Matter What NFP in 2023 and the Urban Male Network in 2022 are now community anchors for local residents.

"It's inspiring to witness the transformative power of community-driven initiatives," said CCLBA Executive Director Jessica Caffrey. "No Matter What NFP and the Urban Male Network have turned vacant spaces into community assets, showcasing what is possible when local organizations are empowered with resources."

No Matter What, a Black-owned nonprofit that works to help Chicagoland youth meet their highest potential, received a vacant single family home in West Englewood. Owner Kenneth Griffin, who is also a City of Chicago police officer, is transforming it into the No Matter What Community Arts Center with a culinary arts program, a library, a place for youth to meet with therapists, and "Dezire's Deane Broom," a safe space for youth and



Impressions: 2,833



Cook County Land Bank Authority is celebrating Juneteenth by giving away unused properties



LE LATEST

-  A century-old cemetery for people who were enslaved is...
-  Vrbo says US experts have solved investigation into crash of donated F...
-  Nicole Kidman returns to Venice Film Festival with erotic drama 'Sabbaya'

Photo credit: Getty Images

Utility Craig Dellmore and WBBM Newsradio Staff

(WBBM NEWSRADIO) — A high profile Cook County agency is trying to help transform neighborhoods as its way of observing the Juneteenth Holiday.

Impressions: 3,192,456

THE COOK COUNTY LAND BANK
AUTHORITY INVITES YOU TO

10-YEAR IMPACT RECEPTION

THURSDAY

OCTOBER 3

5:30 PM

TASTE 222
222 N CANAL STREET, CHICAGO, IL

RSVP WITH
EMAIL
INVITATION

THANK
YOU!