



# BOARD OF DIRECTORS 3<sup>rd</sup> Quarter REPORT

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

Jessica Caffrey, Executive Director

Date: September 19, 2025



Rashad Siam is a commercial real estate professional with a focus on valuation, advisory, and multifamily investment sales, as well as public-sector land use and redevelopment strategy.

Here are the highlights:

- Marcus & Millichap** → First exposure to multifamily brokerage.

- JLL (Analyst → Public Institutions & Valuation Advisory Services)** → Valuation, feasibility, P3 advisory, institutional portfolio strategy.

- Cushman & Wakefield (Office Tenant Rep)** → Deepened DCF, underwriting, and institutional market analysis skills.

- Multifamily Brokerage** → \$60M in assets marketed across Chicago's neighborhoods, focusing on the South Side.

- Cook County Land Bank (Planning Analyst)** → Current role, focused on land use, redevelopment, and community revitalization.



For the past two years, CCLBA has partnered with Northwestern University's Public Interest Program, which pairs recent Northwestern graduates with organizations engaged in public interest and public sector work.

Roy Zhu is the Land Bank's 2025-26 Fellow and began his one-year Fellowship earlier this week, on Monday, September 15, 2025.

Roy graduated from Northwestern in June of 2025 with a B.A in Environmental Science and Creative Writing. Among other public interest experience Roy has interned with the Neponset River Watershed Association, where he conducted GIS field work and mapping to create an interactive map of public recreation areas with the watershed's under-resourced communities, and was a Seeding Change National Asian American Civic Fellow with the Asian American Resource Workshop in Boston. He is a Steering Committee Member of Chicago Asian Americans for Environmental Justice.

Roy also has an interest in the arts, having interned with both the Art Institute of Chicago and the Block Museum of Art.

## **Asset Management Assistant**

- Invoice and Vendor Reporting Management
- Database Management
- Compliance and Reporting
- Handle incoming phone calls and emails related to property preservation
- In-Office Support

As of 8/31/25 Unaudited

	FY25 Q3	FY25 Budgeted Revenue	%	FY24 Total
Property Sales (plus overage)	\$ 4,801,075.83	\$ 5,000,000.00	96%	\$ 5,087,820.35
Miscellaneous Income	411,941.01	-	-	594,912
Holiday Sales	\$7,811	-	-	154,225
Land Banking Agreements	495,748.98	-	-	89,917
Municipal Sales	654,937.96	-	-	1,169,255
Tax Reimbursements (Cert. of Error)	40,635.53	-	-	192,243
<b>Total Revenue</b>	<b>\$ 6,412,149.86</b>	<b>\$ 5,000,000.00</b>	<b>128%</b>	<b>\$ 7,288,372.69</b>
	FY25 Q3	FY25 Budgeted Expenses	%	FY24 Total Spend
Personnel Services	\$ 1,907,208.10	\$ 2,637,478	72%	\$ 2,125,243
Acquisitions	987,678	1,850,000	53%	1,612,724
Contractual Services	812,214	846,353	96%	915,708
Property Maintenance	3,188,012.80	5,000,000	64%	4,755,760
Contingencies & Special Purpose	421,440.92	1,992,014	21.16%	2,515,454
<b>Total Expenses</b>	<b>\$ 7,316,553.42</b>	<b>\$ 12,325,845</b>	<b>59%</b>	<b>\$ 11,924,889</b>
<b>Net Income (Loss)</b>	<b>\$ (904,403.56)</b>	<b>\$ (7,325,845.13)</b>	<b>69%</b>	<b>\$ (4,636,516.31)</b>
<b>FTE Headcount</b>		19FTE's		
<p>1. Personnel Services is for salaries, benefits, professional development, and transportation expenses.                  2. Acquisitions are funds for pursuing tax certificates and Fannie/HUD properties                  3. Contractual Services is professional services, legal services, scaffolding, and surveys                  4. Property Maintenance is for preservation, landscaping, and utility expenses.                  5. Contingencies and special purpose includes all other expense categories - delinquent taxes \$500k, our line of credit reserve of \$500k, property insurance \$200k, and interest expense \$180k.</p>				

## Current Projects Status Report 9/19/2025

Project Name	Date of Agreement/ End Date of Agreement	Target Area	Outstanding Holding Costs	Updates
Chicago House	7/7/2023 7/7/2026	<ul style="list-style-type: none"> <li>• East Garfield Park</li> <li>• (8) PINS</li> </ul>	\$5,000	<b>Estimated transfer of all parcels October 2025. Six structures build on 8 PINS, with 24 units, for affordable rental targeted families at 50% of AMI.</b>
<b>TON FARM</b> City of Chicago NeighborSpace-	<ul style="list-style-type: none"> <li>• 7/7/2023</li> <li>• Extension through 6/30/2025</li> </ul>	<ul style="list-style-type: none"> <li>• Twenty-four (24) PINS</li> </ul>	\$0	<b>Anticipated transfer of all parcels October 2025. Ordinance passed City Council in May for City owned parcels that will also be transferred to NeighborSpace. End use: 1. Community Farming Gardens 2. Public Open Space</b>

# Land Banking Agreement Status

## Current Projects Status Report 9/19/2025

Project Name	Date of Agreement/ End Date of Agreement	Target Area	Outstanding Holding Costs	Updates
CTA Redline Extension	10/14/2022 Deadline 10/14/2027	<ul style="list-style-type: none"> <li>• Roseland</li> <li>• West Pullman</li> <li>• 86 Parcels Targeted</li> </ul>	\$0	<ul style="list-style-type: none"> <li>• 52 parcels sold to CTA</li> <li>• Estimated transfer of all parcels 2025</li> <li>• Extension from 95<sup>th</sup>/Dan Ryan -130<sup>th</sup></li> </ul>
Chicago Rebuild 2.0				
CCLF	05/16/25 – 05/16/27	Englewood 23 Parcels	\$450 per mo	<ul style="list-style-type: none"> <li>• 31 parcels sold</li> <li>• Transfer occurs when a developer is selected</li> <li>• Both CDFIs are in the developer selection phase</li> <li>• GAC is in conversation with their first developer</li> <li>• Holding cost from the time of agreement until transfer paid by the CDFI</li> </ul>
Greenwood Archer Capital	07/9/25 – 07/09/27	Rosland 8 Parcels	\$450 per mo	

# Core Business Activities

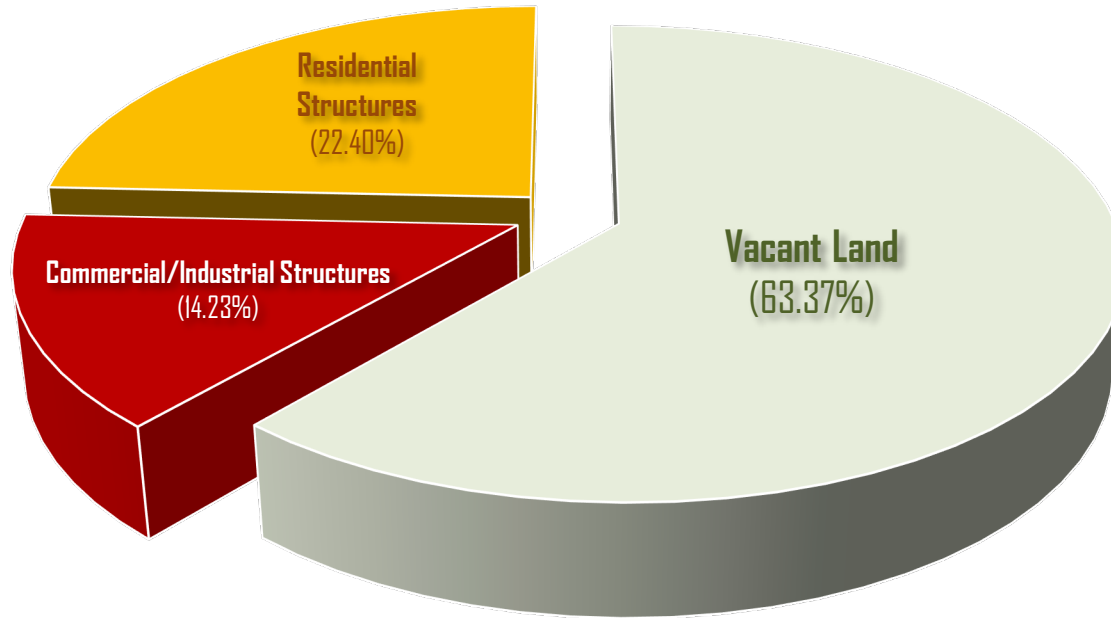
FY 2025 Core Business Activities (December 1 <sup>st</sup> , 2024 – August 31 <sup>st</sup> , 2025)			
Metric	FY 2025 Goals	Completed	In Progress
Acquisition	500	271	1,143
Disposition	250	365	258
Rehab	250	278	627
Cumulative Core Business Activities (As of 8/31/2025)			
Community Wealth		<b>\$290,471,142</b>	
Property Taxes – Total Amount Generated		<b>\$33,503,429</b>	
Redemptions – Long-Term Tax Delinquent Prop.		<b>\$37,471,317</b>	
Cumulative Core Business Activities (As of 8/31/2025)			
Acquisition	<b>4,967</b>	Demolition	<b>199</b>
Disposition	<b>3,007</b>	Rehab	<b>2,360</b>
Inventory	<b>1,960</b>	Reactivated	<b>2,333</b>

# Tax Certificate Program - Status

<b>Tax Certificate Status</b> (As of 8/31/2025)				
<b>STATUS OF CERTIFICATE/DEED</b>	<b>*Expected Months From Acquisition</b>	<b>TOTAL</b>	<b>Residential Structures (Subset)</b>	<b>Commercial/Industrial Structures (Subset)</b>
Tax Deeds Issued/Approved but not Recorded (Working through Point of Sale Requirements)	0-2 Months	<b>244</b>	<b>70</b>	<b>101</b>
Certificates – Completed Prove-Up Hearings   Pending Issuance of Tax Deed	3-6 Months	<b>340</b> (305 Undergoing Re-Evaluation)	<b>21</b> (21 Undergoing Re-Evaluation)	<b>53</b> (21 Undergoing Re-Evaluation)
Certificates – Outstanding Prove-Up Hearings	7-10 Months	<b>20</b>	<b>0</b>	<b>15</b>
Certificates – Cases Filed (Scheduled Court Call)	11-12 Months	<b>46</b>	<b>0</b>	<b>36</b>
Certificates Submitted – Pending Filing	12+ Months	<b>493</b>	<b>14</b>	<b>403</b>
<b>Total Acquisition in Progress</b>		<b>1,143</b>	<b>105</b>	<b>608</b>
<b>Tax Deeds Recorded</b>	-	<b>3,894</b>	<b>1,149</b>	<b>530</b>
	<b>TOTAL</b>	<b>5,037</b>		

\*NOTE: Expected months from acquisition is heavily dependent on the Clerk of the Circuit Court, CC Recorder's Office, & legal counsel's capacity.

# Inventory: Breakdown

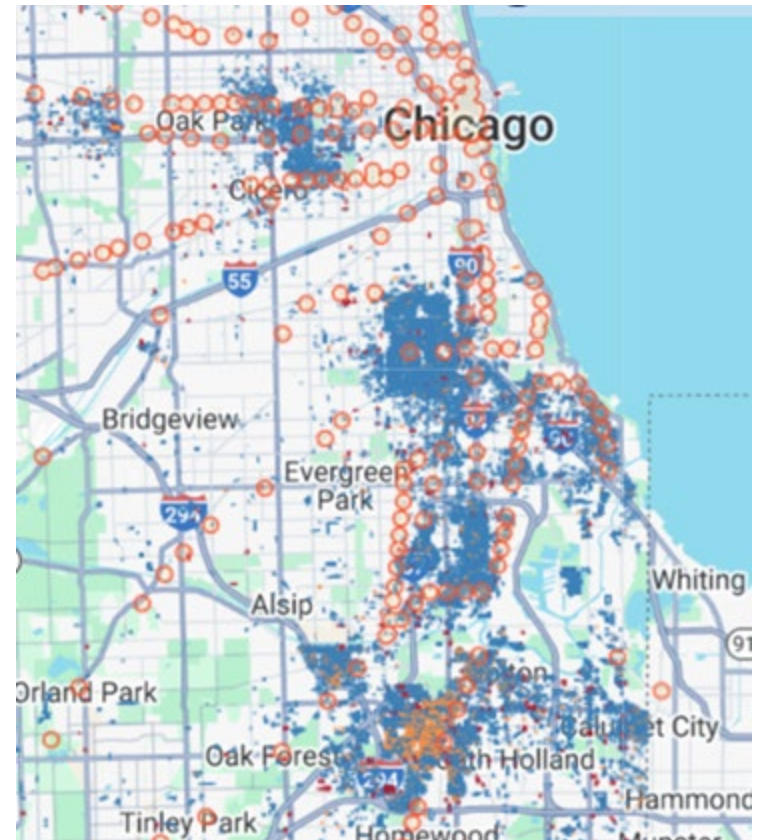


## Current Inventory Breakdown (As of 8/31/2025)

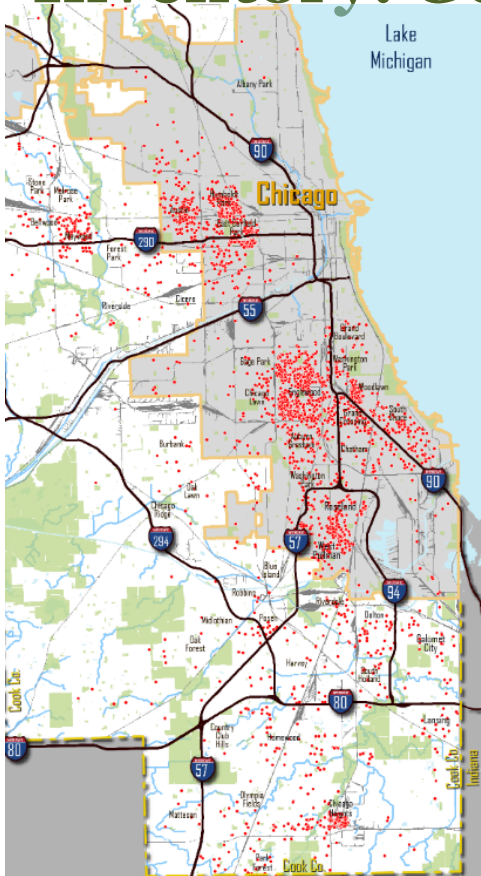
LAND USE TYPE	TOTAL # OF PARCELS	CITY OF CHICAGO (Subset)	SUBURBS (Subset)	TOTAL # OF UNIQUE SITES (Subset)
Vacant Land	1,242	1,089	153	877
Residential Structures	439	340	99	436
Commercial/Industrial Structures	279	172	107	206
<b>TOTALS</b>	<b>1,960</b>	<b>1,601</b>	<b>359</b>	<b>1,519</b>

## Vacant Land Opportunity

Out of the ~34,000 properties that are severely tax delinquent, approximately 75% of these parcels (~25,500 parcels in BLUE) are classified as vacant land.



# Inventory: Geographical Breakdown



## TOP 5 INVENTORY BY NEIGHBORHOOD (8/31/25)

NEIGHORHOOD	# OF PARCELS	# OF COMPLETED REHABS	COMMUNITY WEALTH GENERATED
Englewood – West	<b>218</b>	83	\$11.27 MM
Englewood – East	<b>149</b>	45	\$6.63 MM
West Pullman	<b>142</b>	40	\$4.25 MM
Humboldt Park	<b>122</b>	102	\$17.74 MM
Roseland	<b>116</b>	79	\$4.54 MM

## TOP 5 INVENTORY BY MUNICIPALITY (8/31/25)

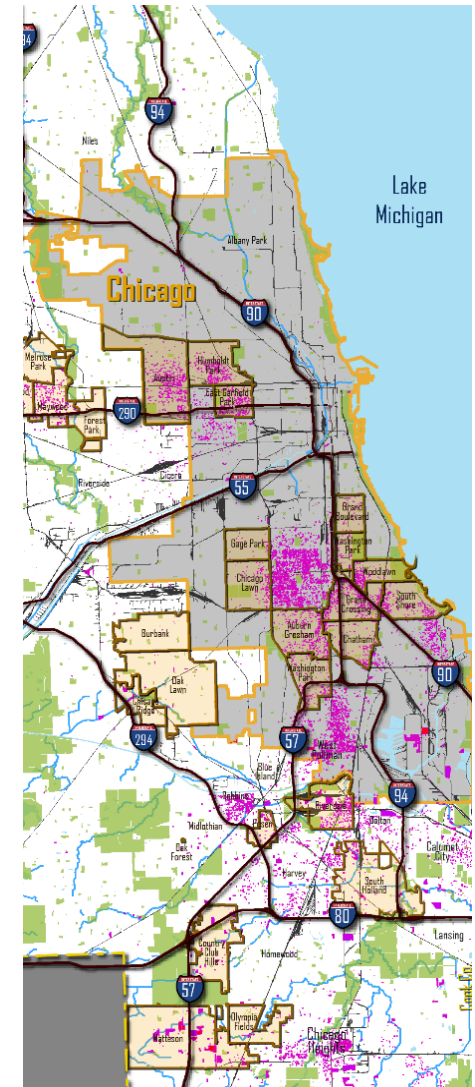
NEIGHORHOOD	TOTAL	# OF COMPLETED REHABS	COMMUNITY WEALTH GENERATED
Maywood	<b>71</b>	107	\$21.9 MM
Cicero	<b>48</b>	11	\$1.8 MM
Calumet City	<b>41</b>	57	\$2.13 MM
Dolton	<b>36</b>	26	\$2.75 MM
Harvey	<b>13</b>	9	\$0.385 MM

# MUNICIPAL SALES – FY 2025

The Cook County Land Bank has sold **104** parcels to municipal entities this fiscal year (FY 2025), with another **79** in the process of being sold. This represents **28%** of all sales conducted this year as of 8/31/2025.

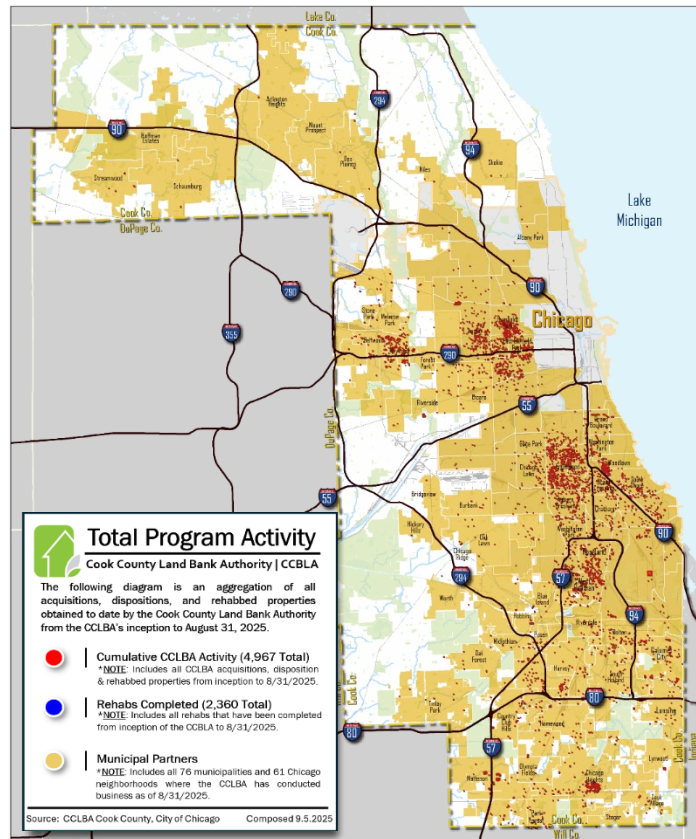
## FY 2025 SALES TO MUNICIPAL ENTITIES

NO	MUNICIPALITY	TOTAL # OF PARCELS SOLD
1	City of Markham	56
2	Village of Bellwood	24
3	Village of Maywood	18
4	City of Country Club Hills	2
5	Village of Matteson	1
6	Village of South Holland	1
7	Village Crestwood	1
8	City of Chicago	1
<b>TOTAL</b>		<b>104</b>



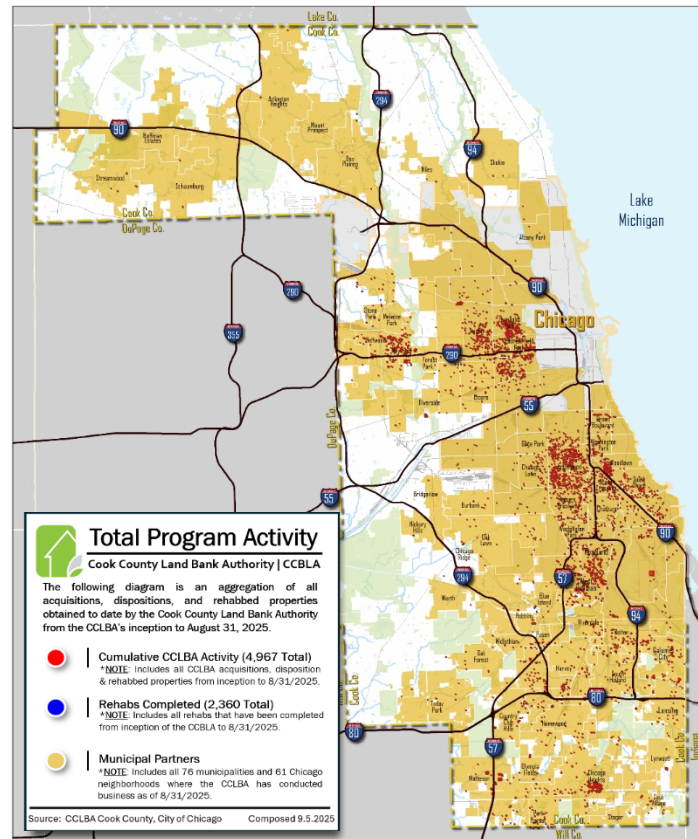
## MUNICIPAL PARTNERS

- CCLBA is proud to be working in **76** 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)
  - **RED** denotes every property that the CCLBA has acquired as of 8/31/2025 (4,967 total).
  - **ORANGE** denotes every municipality or City of Chicago neighborhood where the CCLBA has acquired property (76 Total).

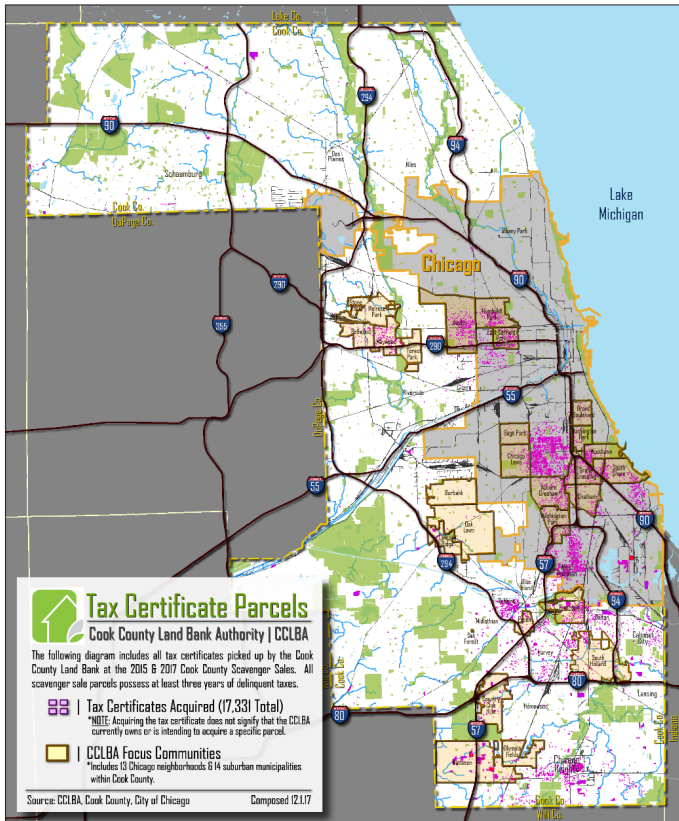


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- CCLBA is proud to be working in **76** municipalities located in Cook County (134 Total)
  - 3 Unincorporated Areas
- CCLBA is proud to be working in **61** neighborhoods located in the City of Chicago (77 Total)
  - **BLUE** denotes every property that the CCLBA has acquired and rehabbed as of 8/31/2025 (2,360 total).
  - **ORANGE** denotes every municipality or City of Chicago neighborhood where the CCLBA has acquired property (76 Total).



# Tax Certificate Program - Activity



Tax Certificate Program	
Total # of Tax Certificates Obtained/Surveyed	<b>36,424</b>
Total # of Properties (Subset of Total Tax Certificates Obtained)	<b>29,849</b>
Total # of Acquisitions (8/31/25)	<b>3,857</b>
Total # of Acquisitions – Residential Homes (Subset - 8/31/25)	1,133
Total # of Acquisitions In Process (As of 8/31/25)	<b>906</b>
Total # of Redemptions (As of 8/31/2025)	<b>2,895</b>
Total Redemption Amount (As of 8/31/2025)	<b>\$37.47 MM</b>

Sankofa Wellness Village Beam Signing

13<sup>th</sup> Annual Remarkable Real Estate and Small Business Expo

Lumity Training Center in Maywood Grand Opening/Ribbon Cutting

Cook County's Modular Home Unveiling Press Conference

District 5 Town Hall in Harvey with Commissioner McCaskill

C3 Impact Fund Project Management Workshop

2025 NACo Achievement Award Ceremony

Tour of Roseland – Hope Center Foundation and Rev. Meeks

Hope Center Foundation Groundbreaking in Roseland

Black Women's Expo- Building on Generational Health

Commercial & Community Wealth Masterclass

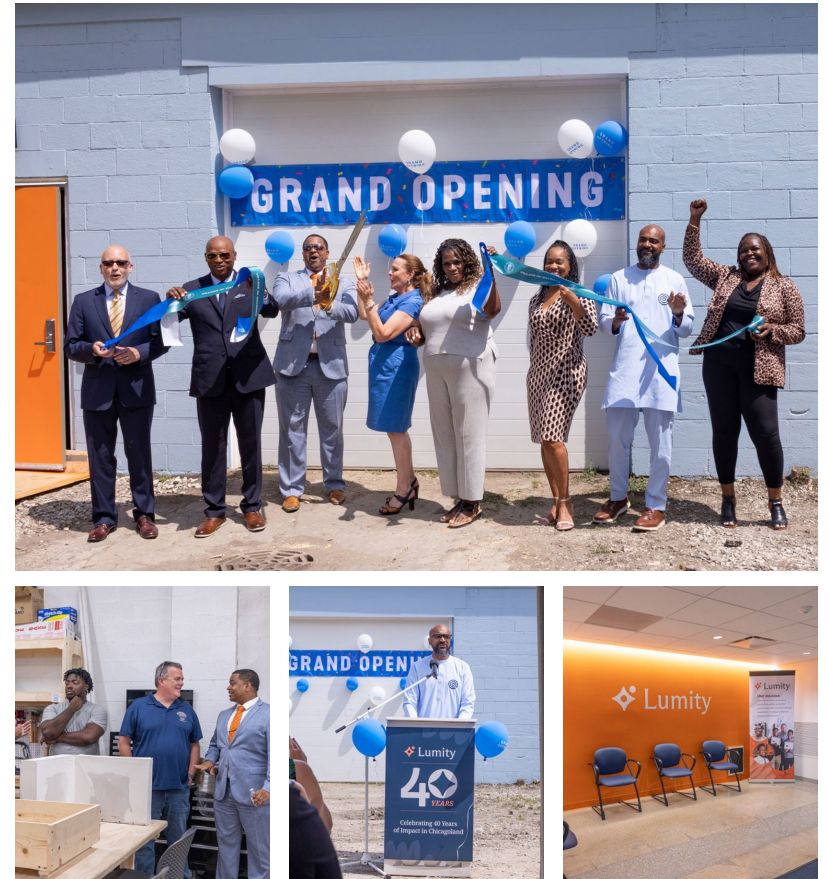
# Sankofa Wellness Center Beam Signing in West Garfield Park

Executive Director Jessica Caffrey joined partners, community leaders, and builders to celebrate a major milestone for the Sankofa Wellness Village. The CCLBA helped lay the foundation by providing the land and partnering with TCB Communities and the City of Chicago. When complete, the village will offer 60,000 square feet of essential services under one roof.



# Lumity STEMWorks Training Center grand opening in Maywood

Deputy Director Kenneth Gilkes, Jr. spoke at the grand opening of the STEMWorks Training Center in Maywood. With support from elected officials and a commercial property provided by the Land Bank, Lumity transformed the space into a hub for youth to gain skills and training for careers in STEM.



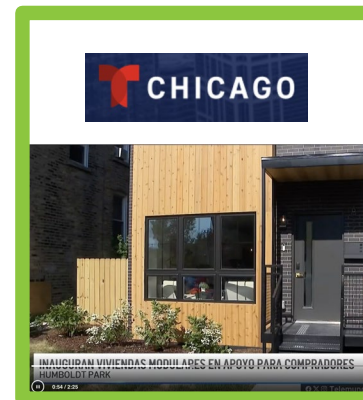
# Modular Homes Pilot Ribbon Cutting in Humboldt Park

Executive Director Jessica Caffrey joined Cook County Board President Toni Preckwinkle, county leadership, and Inherentance for the ribbon cutting of the first modular homes in Humboldt Park under a new Cook County program. The Land Bank provided the vacant lots for this pilot, which features energy-efficient, two-story homes.



# Modular Homes Pilot Ribbon Cutting in Humboldt Park

Modular Homes Pilot ribbon cutting news garnered placements in major outlets such as [Crain's Chicago Business](#), [ABC 7 Chicago](#), [NBC 5 Chicago](#), [Chicago Sun-Times](#), [Telemundo Chicago](#), [Block Club Chicago](#), [WGN-AM \(Radio\)](#), and [The Citizen Newspaper](#).



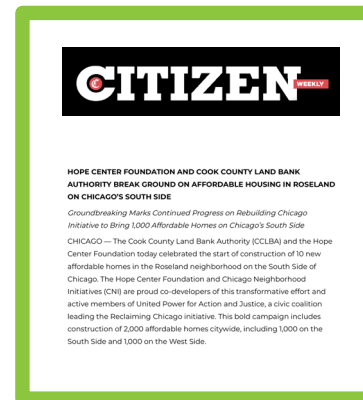
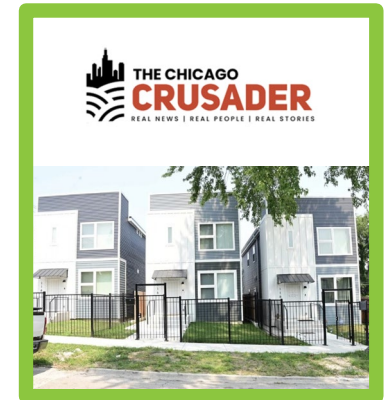
# Hope Center Groundbreaking in Roseland

Executive Director Jessica Caffrey joined Cook County Board President Toni Preckwinkle, Hope Center Foundation President and Pastor Emeritus of Salem Baptist Church of Chicago Reverend James T. Meeks, and community partners to break ground on 10 new affordable homes in Roseland. This marks the next phase of the Reclaiming Chicago Initiative, which will transform 44 vacant Land Bank lots into housing.



# Hope Center Groundbreaking in Roseland

Hope Center groundbreaking news placed in [WBBM-AM](#), [WBBM-TV](#), [WGN-TV](#), [WLS-TV](#), [Chicago Sun Times](#), [Chicago Crusader](#), [Citizens Newspaper](#), [Crain's Chicago Business](#), [Block Club Chicago](#).



# Urban Male Network Empowerment Center Grand Opening in Englewood

Executive Director Jessica Caffrey joined President Toni Preckwinkle, Dr. Marlon Haywood, and community partners to celebrate the grand opening of the Urban Male Network Empowerment Center in Englewood. The new center will serve as a hub for mentorship, leadership, and opportunity for men of all ages.



## Cook County Land Bank Authority Properties in Dolton

Executive Director Jessica Caffrey was interviewed by reporter Mike Nolan at the **Chicago Tribune** speaking to [Dolton's purchase of Pope Leo XIV's childhood home](#). She spoke about the Land Bank's role in the acquisition and noted the growing interest in Dolton as the pope's hometown, highlighting the opportunity to connect that attention with the dozens of residential and commercial properties the Land Bank holds in the area.

### Chicago Tribune

DAILY SOUTHTOWN

**Dolton closes on purchase of Pope Leo XIV's boyhood home at cost of \$375,000**



"The attention Dolton is drawing as the hometown of the pope is also of interest to the Cook County Land Bank, which has dozens of residential and commercial properties in the village."

## Black Women's Expo Panel

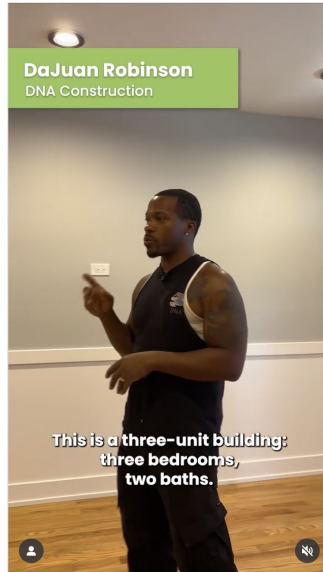
Jessica Caffrey participated in the [Black Women's Expo panel](#) with InHeirit to talk about how the Land Bank helps families and nonprofits reclaim vacant properties by removing barriers like back taxes and liens.



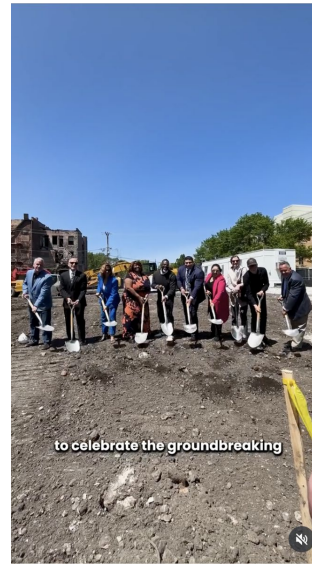
## Wealth Building Through Real Estate

Jessica Caffrey participated in a commercial and community wealth masterclass, where she highlighted how CCLBA helps buyers find available properties and addressed common myths about the process.

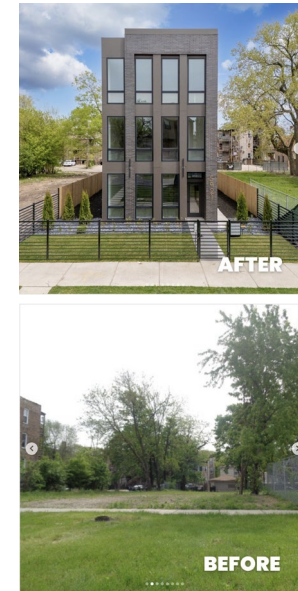
# Social Media Highlights



3-flat in Woodlawn with developer DaJuan Robinson of DNA Construction



Groundbreaking of Sacred Apartments in South Chicago



Property transformation post with developer Bonita Harrison of KBM Realty

# Social Media Data

CCLBA's social channels grew this quarter, though metrics declined compared to last quarter's spike driven by our viral [video on KBM Realty's transformation of Dr. Cleveland Hall's home](#) back in Q1. While we have seen a substantial increase in metrics since this video in year over year data, it is natural to see a decrease in short term comparisons after a viral moment.



**16,190**

**Audience**

(followers/page likes across all social platforms)

**4.4% increase**  
from Q2 2025

**47.3% increase**  
from Q3 2024



**189,290**

**Impressions**

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

**30.7% decrease**  
from Q2 2025

**184.1% increase**  
from Q3 2024



**12,527**

**Engagements**

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

**53.7% decrease**  
from Q2 2025

**48.9% increase**  
from Q3 2024



**6.6%**

**Engagements**

**Rate**

(Percent of post viewers that choose to interact with the post)

**33.2% decrease**  
from Q2 2025

**47.6% decrease**  
from Q3 2024