

FY24 Mid Year Budget Hearing

Cook County Land Bank Authority

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July 29th, 2024



FY24 Mid-Year Hearing Agenda

- ▶ Review FY24 YTD Budget
- ▶ FY24 ARPA Initiatives
- ▶ Update on FY24 Initiatives and Goals
- ▶ FY24 Status of Hiring
- ▶ FY24 Grant Funding



FY24 CCLBA Revenue

I. FY2024 General Fund or Health Enterprise Fund Revenue

Comparison of YTD budget through MAY-24 (data run on 6/24/2024) vs YTD actual revenue with explanations for major variances as applicable. Revenues include both taxes, fees and other miscellaneous revenues). Final unaudited actuals for May-24 will be reported in the upcoming monthly Revenue and Expense report.

Revenue Account	FY2024 YTD Budget	FY2024 YTD Actuals	\$ Variance	% Variance
Miscellaneous	2,448,994	3,567,879	1,118,886	45.7%

- **Explanation of variances greater than 1% and \$1 million**
 - The Land Bank has developed a strategic focus to maximize revenue and manage expenditures.
 - We are working in all categories including commercial sales, municipal, holiday sales, land banking agreements, and property tax reimbursements to increase our revenue.
 - We are strong on revenue as we have exceeded budget expectation in our cyclical market challenges.



FY24 CCLBA Expenditures

II. FY2024 General Fund or Health Enterprise Fund Expenditure

Comparison of YTD budget through MAY-24 (data run on 6/24/2024) vs YTD actual expenses with explanations for major variances and corrective action steps. Final unaudited actuals for MAY-24 will be reported in the upcoming monthly Revenue and Expense report.

Operating Expenses	FY2024 YTD Budget	FY2024 YTD Actuals	\$ Variance	% Variance
Personnel	1,069,155	984,764	84,390	7.9%
Contractual Services	639,626	615,234	24,392	3.8%
Supplies and Materials	4,384	6,188	(1,804)	(41.1%)
Operations and Maintenance	2,275,592	1,988,437	287,155	12.6%
Capital Expenditures	0	0	0	0%
Rental and Leasing	5,688	5,688	0	0%
Contingencies and Special Purposes	1,687,733	623,335	1,064,398	63.1%
Total	5,763,305	4,224,689	1,538,615	26.7%



FY24 CCLBA Expenditures

- The Land Bank's revenue is ahead of expectations and our expenditures listed are lower than expected in all categories except for office supplies. The office supply line is the only category that exceeds our FY24 budget by \$1,804. We have increased our staff since FY23, and our departmental supply needs has increased due to bulk item orders needed for administrative workflows.
- For FY25, The Land Bank has increased its Office Supply budget request to accommodate this increased need. Once this request is approved, we expect this expenditure to be utilized below budget with all of the other expenditure line items.
- The contingencies and special purpose line represents many other expense categories including our line of credit reserve, delinquent taxes, interest for our line of credit, our professional services line, survey, reports, and scaffolding. The most significant reduction is due to the limited use of our line of credit as we are now using equity funds to acquire Fannie/Freddie/HUD properties. The Land Bank also exempts its properties being a government institution allowing us to not pay property taxes when we sell it to our buyers. Lastly all other items are below expenditure as we are intentionally striving to operate more lean and fiscally responsible.



FY24 ARPA Initiatives

ARPA Initiatives

Please see attached Appendix A for a list of your office's ARPA community initiatives and its expenditure performance. Please detail your office's efforts to meet the project deliverables for FY2024 as well as for the upcoming year. Please indicate if the project is on track for FY2024 and FY2025 or if/what program modifications will need to be made to meet obligations and planned deliverables.

Initiative #	ARPA Initiative Name	Initiative Budget (ITD)	Initiative Actuals (ITD)	Remaining Unspent Fund	Initiative Update
N/A	N/A	N/A	N/A	N/A	N/A

*The Land Bank did does not receive ARPA funding.



FY24 Initiative and Goals

I. Update on FY2024 Initiatives and Goals

FY2024 Initiative/Goal #1

PERCENTAGE OF PROPERTIES SOLD FOR HOMEOWNERSHIP

- The CCLBA this fiscal year has maintained a 89% rate of properties sold for homeownership. This pertains to all properties sold for non-commercial/industrial use.
- This rate of homeownership is much larger than in years' past, which traditionally hovers around 85%. This speaks to the Land Bank's mission and desire to sell to owner-occupants.
- *POLICY ROADMAP: This initiative is closely aligned with the Vital Communities section of the Roadmap. This metric is closely aligned with section 2.5 in that it helps to provide the generational wealth that homeownership offers, which helps in financially empowering these residents while discouraging rentals.*



FY24 Initiative and Goals

FY2024 Initiative/Goal #2

COMMUNITY WEALTH

- Since inception, the CCLBA has generated over \$210MM in Community Wealth across various municipalities and neighborhoods located throughout Cook County.
- As of 5/31/24, the CCLBA has generated just over \$15MM in Community Wealth this fiscal year, which puts the Land Bank at 50% of its' goal of \$30MM generated for the year.
- *POLICY ROADMAP: This initiative is closely aligned with the Vital Communities section of the Roadmap. This metric is closely aligned with section 2.1 in that generating Community Wealth in our most disadvantaged communities helps to close the racial wealth gap by raising property values in places where it is so desperately needed.*
- **The Land Bank has just completed it's 10 year Community Impact Analysis report and we are very excited to present it to you soon!**



FY24 Initiative and Goals

FY2024 Initiative/Goal #3

PROPERTIES ACQUIRED

- As of 5/31/2024, the CCLBA has acquired 371 parcels this fiscal year. This represents 74.2% of the FY2024 goal of 500 properties. CCLBA anticipates acquisitions to increase during the second half of the year to meet our goal.
- *POLICY ROADMAP: This initiative is closely aligned with the Vital Communities section of the Roadmap. This metric is closely aligned with section 2.4 in that it helps in increasing affordable housing opportunities, specifically in communities that have been historically and systemically disadvantaged.*



FY24 Initiative and Goals

FY2023 Initiative/Goal #4

REDUCING AGED INVENTORY

- The CCLBA has successfully reduced its' inventory by 11% from 12/1/23 through 5/31/24. This is vital to CCLBA operations as it helps in reducing holding costs, balancing the budget, and closely aligning the workload required to existing staff resources.
- The CCLBA's current aged inventory is 1922 and we anticipate experiencing continued success in reducing this inventory.
- *POLICY ROADMAP: This initiative is closely aligned with the Vital Communities section of the Roadmap. This metric is closely aligned with sections 2.1 and 2.4 in that it helps to revive and resuscitate long-dormant properties that have previously acted as eyesores for those respective communities.*



FY24 Status of Hiring

Status of FY2024 Hiring for General Fund, Health Enterprise Fund and Special Purpose Funds, including ARPA

Please provide a status (as of 5/31/24) on the office's hiring efforts to date and planned through the end of the year. For OUP, please provide responses at the Bureau-level. For all other elected/appointed offices, please provide responses at the office/department-level.

Bureau/Department*	# of FY2024 Appropriated Positions	# of Filled Positions	# of Vacant Positions
CCLBA	18	14	4

- If your office has vacant positions, please provide an indication of what percentage of vacancies are anticipated to be filled by fiscal year-end and what actions are currently in place to help achieve that goal.
- To the extent your agency has positions vacant as of 5/31/24, please provide the Board information on what, if any, challenges your office has faced in filling the positions.

The following 4 positions are vacant/new. We anticipate these positions will be filled before the end of FY24. The Land Bank and BHR have standing bi-weekly status calls.

2024 Vacant Positions:

Senior Asset Management Specialist (vacant)
Legal Counsel (vacant)
Sr. Planning Analyst (vacant)
Associate Director (vacant)

New to 2025:

Accountant (vacant)



FY24 Grant Funding

Grant Funding

- Since we have demolition targets to mitigate community blight and public safety risks, the Land Bank applied to the Illinois Housing Development Authority for its Strong Communities Program (SCP) Round 2, on June 7, 2023, requesting the full available award amount totaling \$750,000.
- The Land Bank was awarded \$562,000 and has plans to utilize this grant to help with the removal of deteriorating and collapsing structures.
- Three full-time employees are responsible for the administration of these grants with varying levels of support.

