

Cook County Land Bank Authority FY2019 Budget Presentation

Robert Rose, Executive Director

October 23, 2018





Mission:

**To Reduce and Return Vacant
Land and Abandoned Buildings
Back Into Reliable and
Sustainable Community Assets.**



(As of 9/30/18)

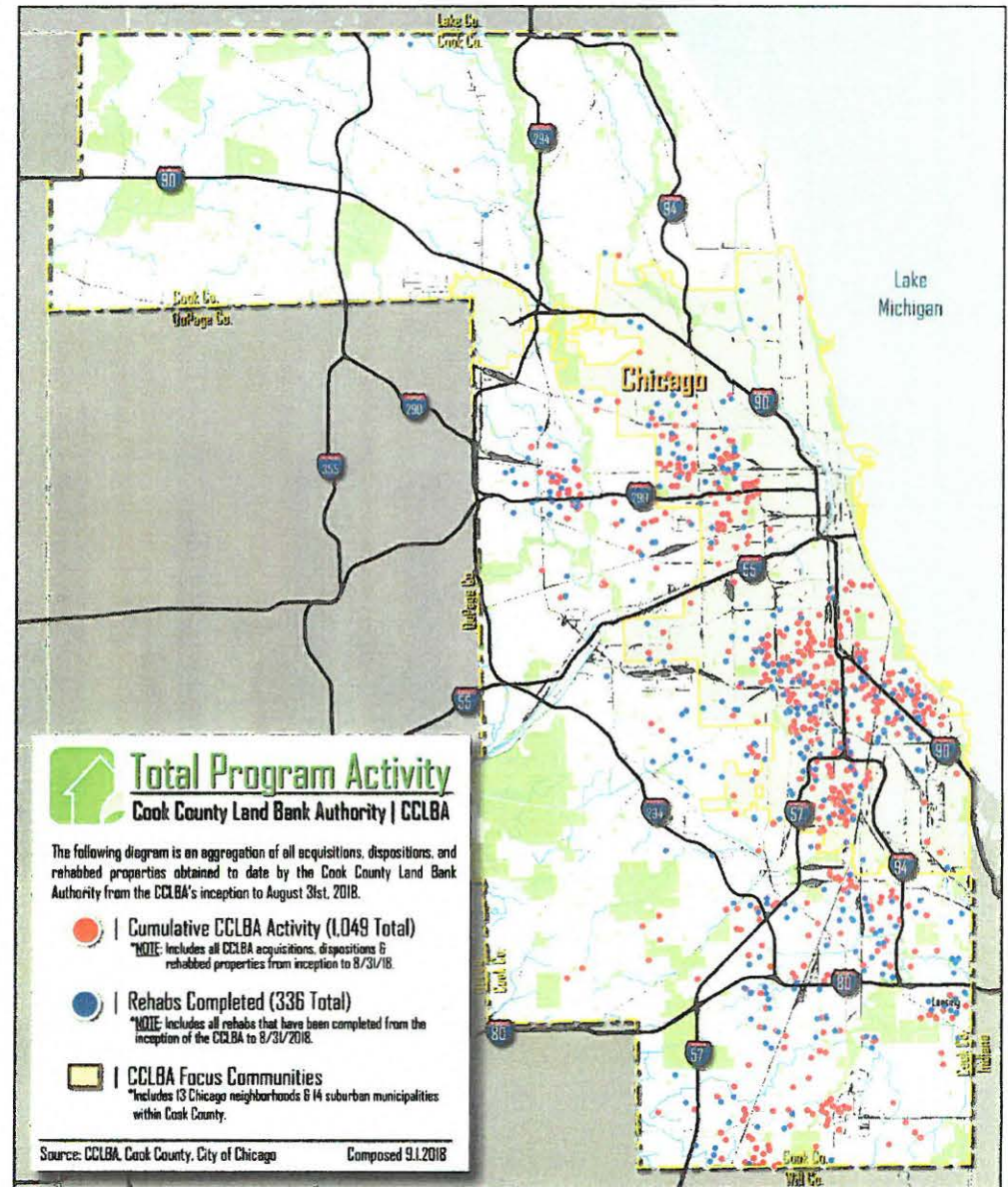
Acquisition	343
Disposition	278
Demolition	45
Inventory	386

Cumulative Outputs

Completed Rehab	350
Reoccupied	274

Cumulative Outcomes

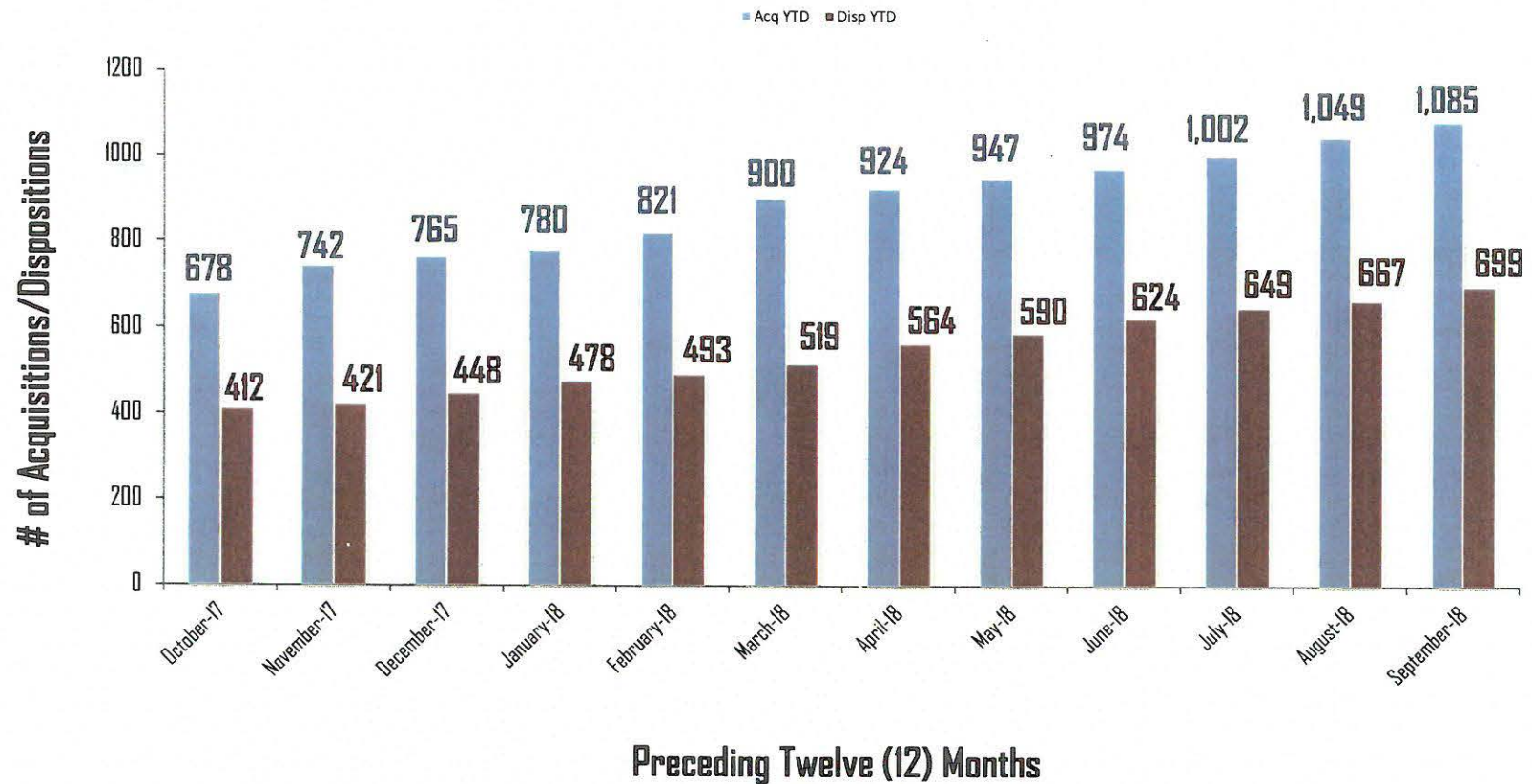
Community Wealth Created	\$37,737,749
Scavenger Sale – County Redemptions	\$6,882,711





CCLBA Acquisitions/Dispositions

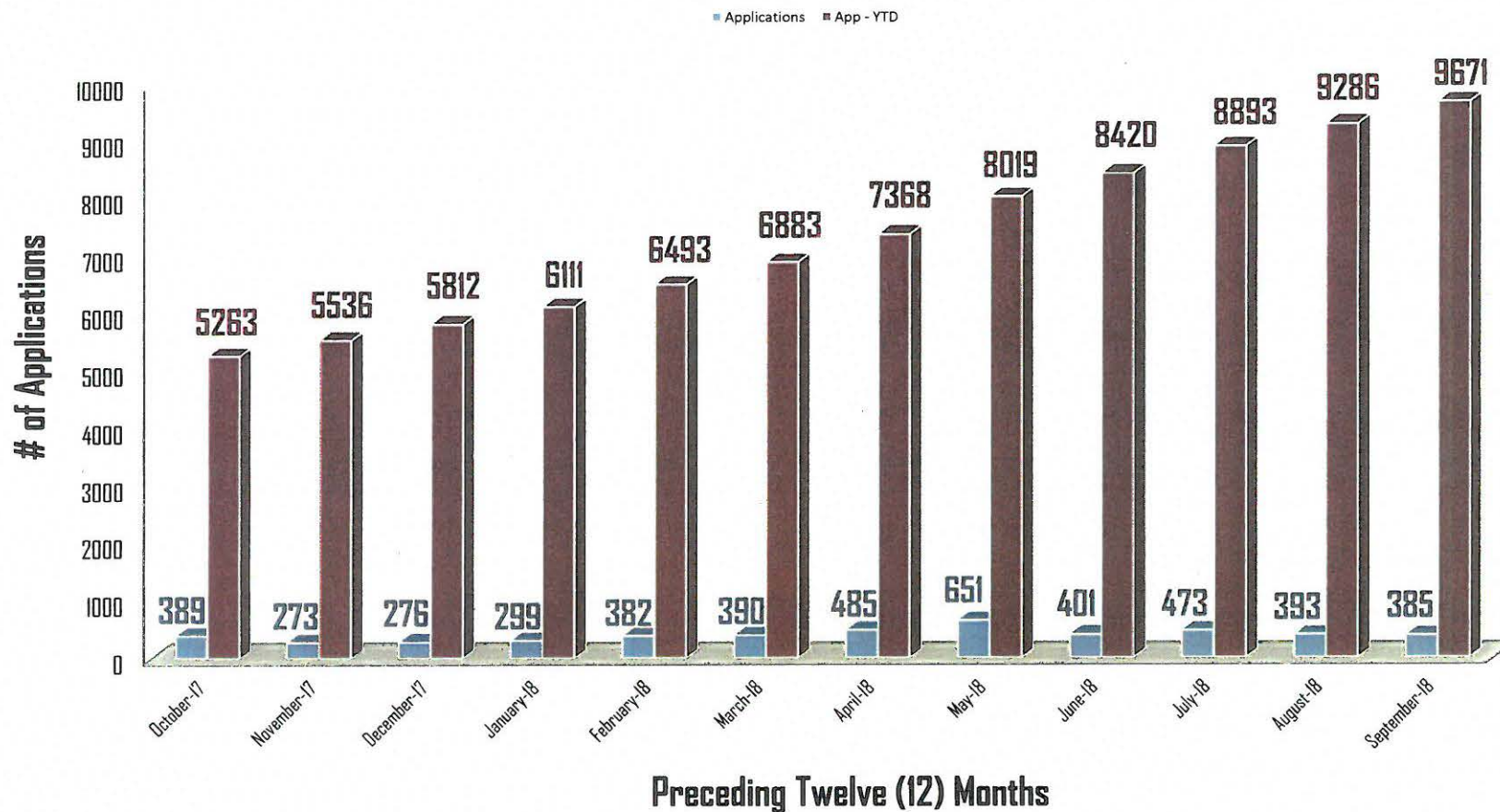
Acquisitions & Dispositions | Cumulative Total





CCLBA Applications

Number of Applications Received | Cumulative Total





FY2019 Budget Highlights

Continuing Appropriations Resolution to be adopted with FY2019 Budget

- Provides spending authority for additional revenue whether grant or earned program income

Acquire 800 Homes

- Portfolio acquisitions based on location and community impact

Execute Scavenger Sale Acquisitions

- Vacant Lots/Commercial/Industrial/Multifamily/Single Family

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

Execute 2019 Staffing Plan

- Hire Deputy Director, Business Manager and Attorney

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



CCLBA Budget Summary

	Operating ³	Grants	Total Budget
Grants (Restricted) ¹	0	\$4,322,462	\$4,322,462
Special Purpose 586 Funds ²	15,820,000	0	15,820,000
Total Revenue	\$15,820,000	\$4,322,462	\$20,142,462
Staff Salaries	\$1,387,430	0	\$1,387,430
Personnel Benefits	435,677	0	435,677
Acquisitions/Demolitions	6,809,682	\$4,322,462	11,132,144
Property Maintenance	1,850,000	0	1,850,000
Contractual Services/Overhead	5,337,211	0	5,337,211
Carryover (Net Income)	0	0	0
Total Expenses	\$15,820,000	\$4,322,462	\$20,142,462
Headcount			15

1. Grants include the remaining balance of Blight Reduction Program (BRP): \$1,405,795, Abandoned Properties Program: \$250,000, and Riverside Lawn - MWRD: \$2,666,667.
2. CCLBA anticipates selling 400 properties at an average of \$36,000 and earned program income of \$300,000.
3. Operating Expenses include acquisition costs, demolition expenses, line of credit allocation, and inventory holding cost (property taxes, insurance, and preservation expenses)



CCLBA Budget Summary

	FY2017 Actual	FY2018 Projected	FY2019 Budget
Grants (Restricted) ¹	\$3,313,652	\$1,105,000	\$4,322,462
Special Purpose 586 Funds ²	11,603,235	12,540,711	15,820,000
Total Revenue	\$14,916,887	\$13,645,711	\$20,142,462
Staff Salaries	\$652,832	\$1,118,580	\$1,387,430
Personnel Benefits	156,592	201,442	435,677
Acquisitions/Demolitions	5,545,089	11,886,711	11,132,144
Property Maintenance	1,346,836	1,708,055	1,850,000
Contractual Services/Overhead	908,518	1,268,175	5,337,211
Carryover (Net Income)	6,307,020	-\$2,537,252	0
Total Expenses	\$14,916,887	\$13,645,711	\$20,142,462
Headcount ³	10	13	16
<ol style="list-style-type: none"> 1. Grants include the remaining balance of Blight Reduction Program (BRP): \$1,405,795, Abandoned Properties Program: \$250,000, and Riverside Lawn - MWRD: \$2,666,667. 2. Includes sales revenues from donations and carryover proceeds. 3. CCLBA has adequate funding in grants and program income to add 4 additional FTEs. 			



FY2019 Performance Targets

	FY2017 Actual	FY2018 Projected	FY2019 Target
Total Inventory	309	400	1,000
Number of Properties Acquired	355	500	800
Number of Properties Sold	182	375	400
Number of Properties Rehabilitated	139	200	200
Number of Properties Demolished	18	52	75
Market Capitalization Value Created	\$12,328,476	\$24,000,000	\$30,000,000

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FY2019 CCLBA Performance Metrics

Performance Metric Name	2017 Year End Actual	2018 Q1 Actual	2018 Q2 Actual	2018 Year End Projection	2018 Year End Target	2019 Year End Target
Cook County Land Bank Authority Output Metric						
<i>Properties Acquired (Cumulative Total of Annual Goal)</i>	363	76	205	500	600	800
Cook County Land Bank Authority Efficiency Metric						
<i>Avg Closing Time (In Days) Per Acquisition</i>	55	43	39	40	45	45
Cook County Land Bank Authority Outcome Metric						
<i>Community Wealth (Cumulative Percentage of Annual Goal)</i>	118%	70%	74%	120%	100%	100%
<i>Percentage Of Properties Sold For Homeownership (Cumulative)</i>	78%	80%	82%	80%	75%	80%
Zero Based Budget Metric						
Staff Salary Cost Per Disposition of Residential Property	\$549	\$563	\$626	\$450	\$500	\$400

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Cook County Land Bank Authority

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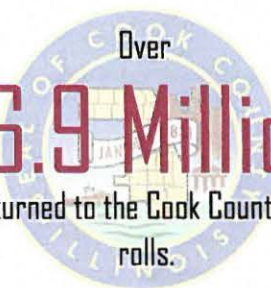
COOK COUNTY LAND BANK IMPACT (As of 10/1/18)

✓ **MISSION:** To reduce and return vacant land & abandoned buildings back into reliable and sustainable community assets.

284
of developers
working & engaged
with the CCLBA.



Over
\$6.9 Million
returned to the Cook County tax
rolls.

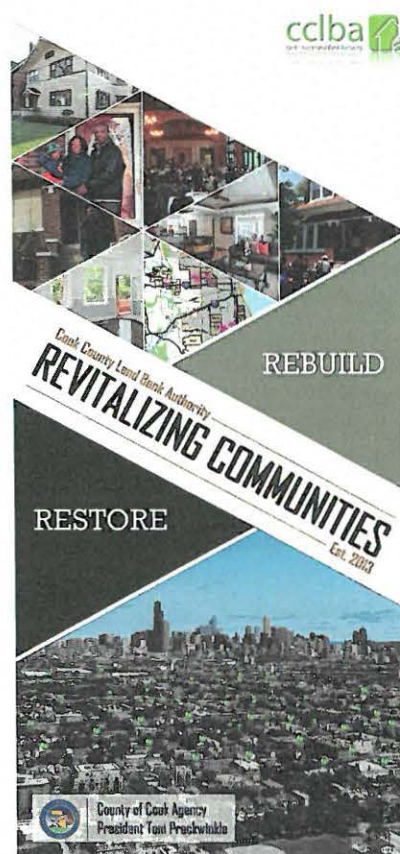


\$38 MILLION

Number of dollars in community
wealth that has been created in
neighborhoods & municipalities
throughout Cook County.



141
Number of homes
saved from demolition



NOTABLE PROJECTS

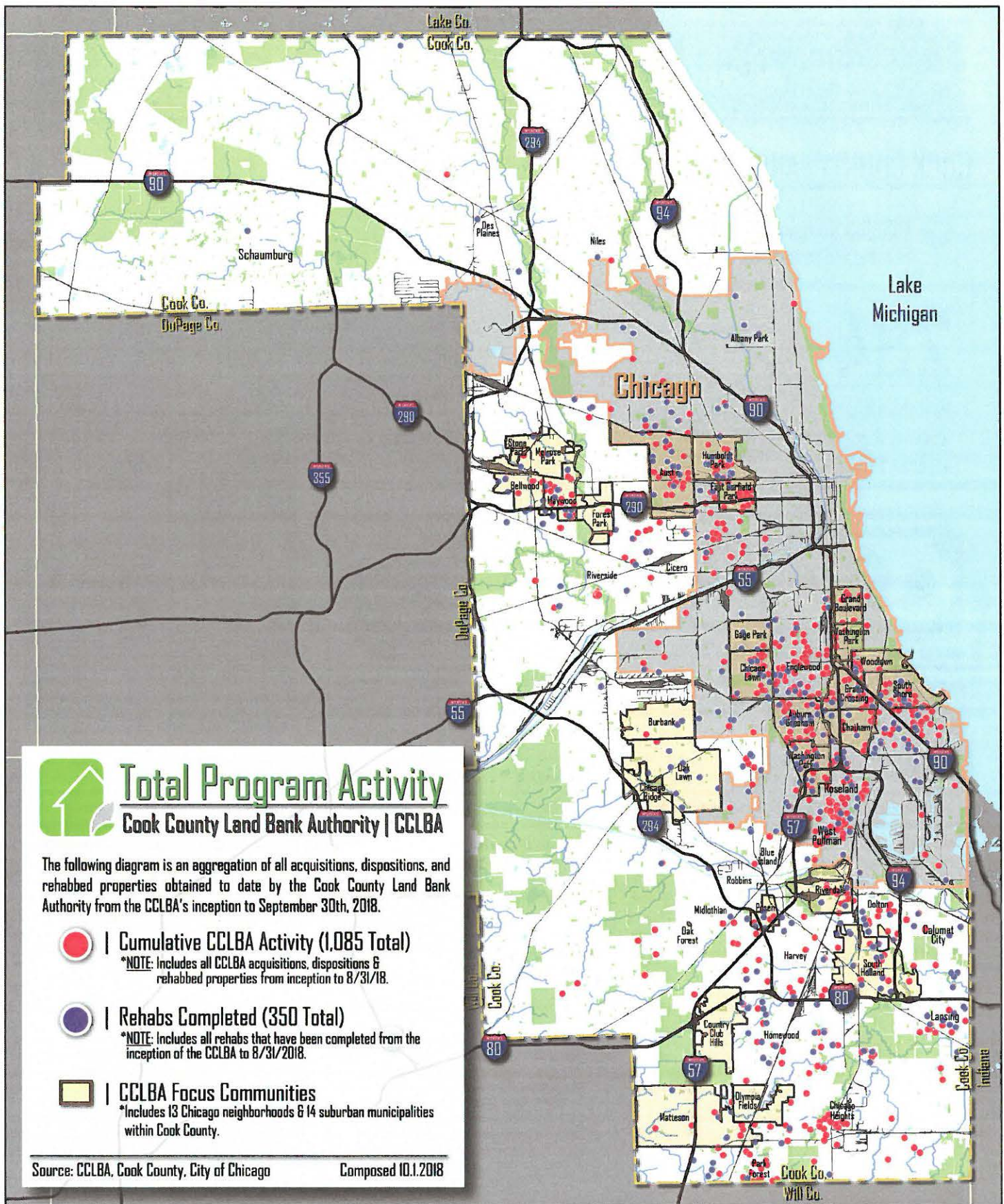


6429 S Stewart Ave. Englewood | **GRANT ST. WAREHOUSES, BELLWOOD** | Washington Park National Bank Building, Woodlawn | **CHICAGO TRANSIT AUTHORITY - RED LINE EXPANSION** | Illinois Housing Development Authority - Blight Reduction Program | **1054 GRANVILLE CONDOMINIUMS, EDGEWATER** | Flood Mitigation Buyout Programs - Franklin Park, Riverside Lawn, Wheeling / Leyden Twp | **IFF** - **HOME FIRST ACQUISITION STRATEGY** | City of Chicago Neighborhood Rebuild Initiative | **ILLINOIS FACILITIES FUND - HOME FIRST STRATEGY** | Metropolitan Water Reclamation District - Natalie Creek, Robbins | **COMMUNITY NEIGHBORHOOD REVITALIZATION - PULLMAN NEIGHBORHOOD** | CHMDC - Affordable Housing Strategy

Homebuyer Direct

Established in 2017, the Homebuyer Direct Program has provided over **125** homes directly to homebuyers. An average of **\$20K** in equity now belongs to each new homeowner.





Total Program Activity

Cook County Land Bank Authority | CCLBA

The following diagram is an aggregation of all acquisitions, dispositions, and rehabbed properties obtained to date by the Cook County Land Bank Authority from the CCLBA's inception to September 30th, 2018.



Cumulative CCLBA Activity (1,085 Total)

*NOTE: Includes all CCLBA acquisitions, dispositions & rehabbed properties from inception to 8/31/18.



Rehabs Completed (350 Total)

*NOTE: Includes all rehabs that have been completed from the inception of the CCLBA to 8/31/2018.



CCLBA Focus Communities

*Includes 13 Chicago neighborhoods & 14 suburban municipalities within Cook County.

Source: CCLBA, Cook County, City of Chicago

Composed 10.1.2018

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cclba 
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