

Cook County Land Bank Authority FY2020 Budget Presentation

Robert Rose, Executive Director
October 28, 2019





Mission:

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



CCLBA Summary of Activities

Fiscal Year 2019 YTD Period

(As of 09/30/19)

Acquisition	314
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Disposition	144
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Demolition	8
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Inventory	527
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Cumulative Outputs

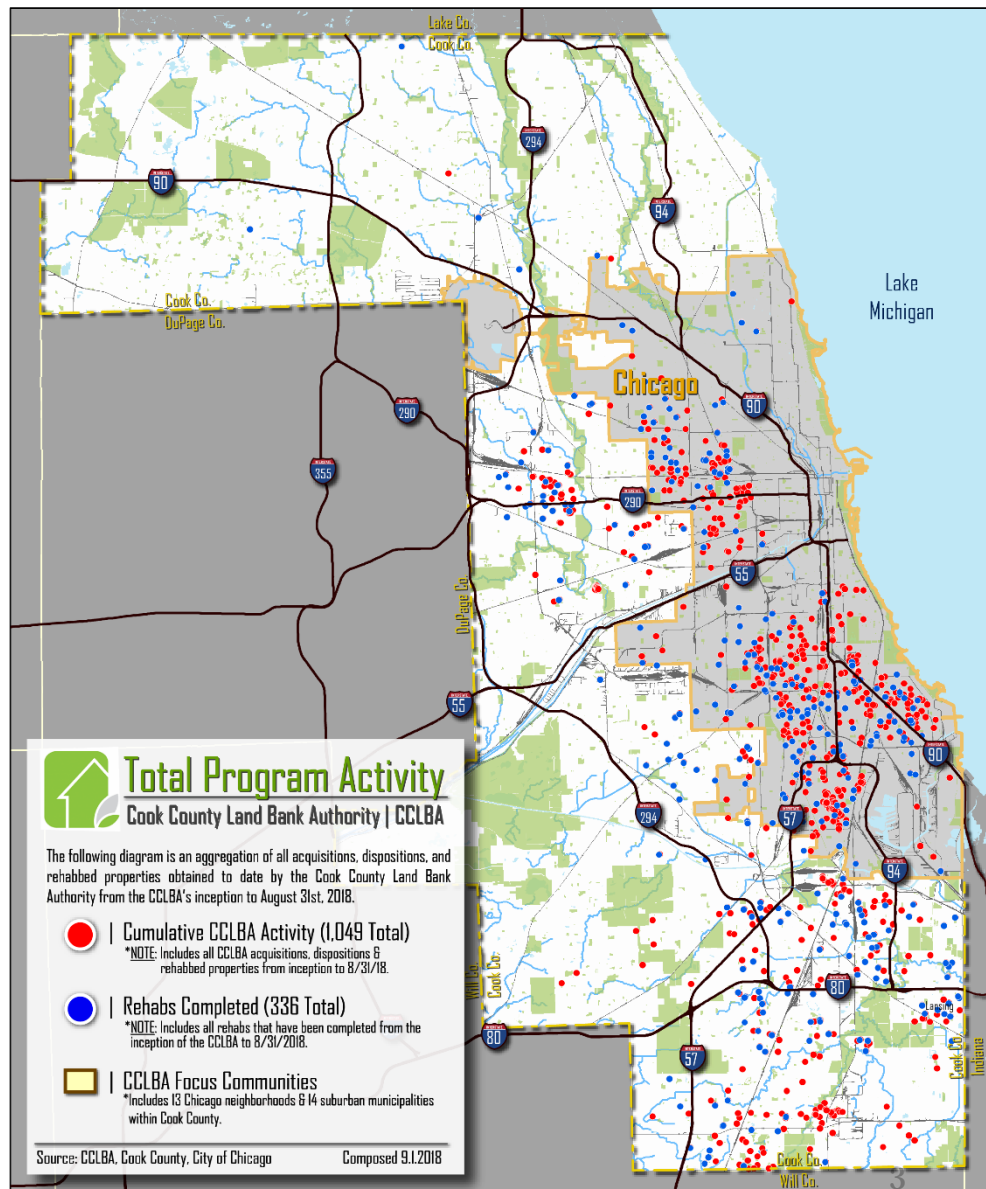
Completed Rehab	515
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Reoccupied	473
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Cumulative Outcomes

Community Wealth Created	\$66,372,812
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Scavenger Sale – County Redemptions	\$9,254,380
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FY2020 Budget Highlights

Continuing Appropriations Resolution to be adopted with FY2020 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 2020 Staffing Plan

- Hire Deputy Director, Business Manager, Asset Manager and Acquisition Specialist

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



FY2020 CCLBA Budget Summary

	Operating ³	Grants	Total Budget
Grants (Restricted) ¹	0	4,931,280	\$4,931,280
Special Purpose 586 Funds ²	16,500,000	0	16,500,000
Total Revenue	\$16,500,000	\$4,931,280	\$21,431,280
Staff Salaries	\$1,986,490	0	\$1,986,490
Personnel Benefits	532,012	0	532,012
Acquisitions/Demolitions	7,014,065	4,931,280	11,945,345
Property Maintenance	1,850,000	0	1,850,000
Contractual Services/Overhead	5,117,433	0	5,117,433
Carryover (Net Income)	0	0	0
Total Expenses	\$16,500,000	\$4,931,280	\$21,431,280
Headcount			17

1. Grants include the remaining balance of Abandoned Properties Program: \$250,000, and Franklin Park - MWRD: \$4,681,280.
2. CCLBA anticipates selling 400 properties (350 Residential @ at an average of \$35,000/each and 50 Commercial/Industrial @ \$85,000/each)
3. Operating Expenses include acquisition costs, demolition expenses, line of credit allocation, and inventory holding cost (property taxes, insurance, and preservation expenses)



FY2020 CCLBA Budget Summary

	FY2018 Actual (unaudited)	FY2019 Projected	FY2020 Budget
Grants (Restricted) ¹	\$1,495,095	\$978,090	\$4,931,280
Special Purpose 586 Funds ²	\$10,603,735	\$8,377,107	16,500,000
Total Revenue	\$12,098,830	\$9,355,197	\$21,431,280
Staff Salaries	\$1,320,418	\$1,649,192	\$1,986,490
Personnel Benefits	\$156,526	\$171,755	532,012
Acquisitions/Demolitions	\$9,277,986	\$6,394,156	11,945,345
Property Maintenance	\$1,256,813	\$1,111,392	1,850,000
Contractual Services/Overhead	\$1,583,503	\$1,368,046	5,117,433
Carryover (Net Income)	-\$1,496,416	-\$1,339,344	0
Total Expenses	\$12,098,830	\$9,355,197	\$21,431,280
Headcount ³	12	13	17

1. Grants include the remaining balance of Abandoned Properties Program: \$250,000, and Franklin Park- MWRD: \$4,681,280.

2. Includes sales revenues from donations and carryover proceeds.

3. CCLBA has adequate funding in grants and program income to add 4 additional FTEs.



FY2020 Performance Targets

	FY2018 Actual	FY2019 Projected	FY2020 Target
Total Inventory	361	684	1084
Number of Properties Acquired	356	458	800
Number of Properties Sold	317	150	400
Number of Properties Rehabilitated	180	198	300
Number of Properties Demolished	45	18	40
Market Capitalization Value Created	\$24,656,837	\$29,215,197	\$40,000,000

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FY2020 CCLBA Performance Metrics

Performance Metric Name	2018 Year End Actual	2019 Q1 Actual	2019 Q2 Actual	2019 Year End Projection	2019 Year End Target	2020 Year End Target
Cook County Land Bank Authority Output Metric						
<i>Properties Acquired (Cumulative Total of Annual Goal)</i>	356	28	60	458	500	800
Cook County Land Bank Authority Efficiency Metric						
<i>Avg Closing Time (In Days) Per Acquisition</i>	48	65	50	49	45	45
Cook County Land Bank Authority Outcome Metric						
<i>Community Wealth (Cumulative Percentage of Annual Goal)</i>	130%	69%	80%	97%	100%	100%
<i>Percentage Of Properties Sold For Homeownership (Cumulative)</i>	80%	81%	82%	84%	75%	80%
Zero Based Budget Metric						
<i>Staff Salary Cost Per Disposition of Residential Property</i>	\$549	\$563	\$626	\$450	\$500	\$400

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