



To: Honorable John P. Daley, *Chairman, Finance Committee*

From: Jessica Caffrey
Executive Director
Cook County Land Bank Authority

CC: Kanako Ishida Musselwhite, *Budget Director*
Department of Budget & Management Services

Date: October 26, 2023

Re: Request for Information from FY2024 Budget Hearing

The following information is provided in response to questions posed at our department’s budget hearing held on October 26, 2023.

Request ID# 1586-01

Commissioner Anaya is requesting confirmation of the aged inventory trending downward each year by 15%. Please provide.

Response:

The Cook County Land Bank (CCLBA) has made reducing Aged Inventory a budget priority starting in FY2023. CCLBA considers the definition of Aged Inventory as properties that have been acquired and unsold by the CCLBA for at least two years (24 months). Below is a chart illustrating all aged inventory and number of aged inventory sold for the past fiscal year, as of 11/1/2023:

CCLBA - AGED INVENTORY SOLD BY FISCAL YEAR (As of 11/1/23)			
FISCAL YEAR	# OF PARCELS CONSIDERED AGED INVENTORY - SOLD	# OF PARCELS CONSIDERED AGED INVENTORY	PERCENTAGE OF INVENTORY REDUCED
FY2023 - TOTAL	340	1257	27.05%

Request ID# 1586-02

Commissioner Miller is requesting more information on the relationship of the Cook County Land Bank Authority with the Southland Development Authority. More specifically how the SDA is obtaining properties from CCLBA without funds transfers nor formal agreements.

Response:

The Cook County Land Bank (CCLBA) has always had a relationship with the Southland Development Authority (SDA) and the South Suburban Land Bank Authority (SSLBDA), however a formal relationship developed in the Fall of 2021.

During the fall of 2021, SDA staff were assisting in running day-to-day operations for the SSLBDA. The CCLBA, as part of its' continuing partnerships with community actors, reached out to the SDA/SSLBDA to inquire if the organization wanted the CCLBA to bid on tax certificates on behalf of the SDA/SSLBDA at the 2022 Cook County Scavenger Sale.

As the CCLBA has made public all bids at the 2022 Scavenger Sale, if you navigate to Slide #6 on the Executive Director's presentation from the March 2022 CCLBA Board of Directors' meeting, you will find that the CCLBA successfully bid on 26 and 454 tax certificates for the SDA and SSLBDA, respectively. See link below:

https://www.cookcountylandbank.org/wp-content/uploads/2022/06/CCLBA-Board-of-Directors-03252022-Executive-Director-Report_Updated.pdf

A list of all tax certificate PINs can be found on our website located at the link below on our webpage titled, 'Tax Certificate Program':

https://www.cookcountylandbank.org/wp-content/uploads/2022/05/CCLBA.Bids_2022.Scavenger.Sale_.pdf

In conjunction with the SDA, the SSLBDA decided to take 26 parcels to deed and signed a Term Sheet to that effect in June of 2022 (which can be supplied if requested). The remaining tax certificates that were obtained on behalf of the SSLBDA/SDA were declined by the SSLBDA/SDA to pursue in January of 2023. In June 2023, the new Executive Director of the SSLBDA, Joe Van Dyk, executed a Purchase Sale Agreement and payment for the CCLBA to acquire 22 of the 26 parcels identified in the previous Term Sheet (which can be supplied if requested). As was the original agreement, CCLBA is acquiring and conveying these parcels to the SSLBDA at cost.

The CCLBA remains committed to assisting the SDA & SSLBDA in their respective missions, and looks forward to a continued partnership. CCLBA will make sure to reconnect with SDA to identify any potential disconnect and see how we can help their mission going forward.