

Doing Business with Cook County's Land Banks

Cook County Land Bank Authority

South Suburban Land Bank and Development Authority

July 24, 2014

Hosted by

Metropolitan Planning Council

Sponsored by

The PrivateBank


cclba
Cook County Land Bank Authority

Ancel
Glink
Diamond Bush
DiCianni
& Krafthefer

SmartChicago
COLLABORATIVE

Chicago
Community
Loan Fund
Helping create communities where people thrive

South Suburban Land Bank and
Development Authority

MetropolitanPlanningCouncil

NHS

cic
Community Investment Corporation

Legacy 35
Chicago Rehab Network

Doing Business with Cook County's Land Banks

TABLE OF CONTENTS

4	AGENDA
6	COOK COUNTY LAND BANK AUTHORITY (CCLBA)
16	SOUTH SUBURBAN LAND BANK AND DEVELOPMENT AUTHORITY
19	FREQUENTLY ASKED QUESTIONS
23	RESEARCHING PROPERTIES
29	TRAINING & FINANCIAL RESOURCES TO SUPPORT YOUR SDONATION OR ACQUISITION

Doing Business with Cook County's Land Banks

AGENDA

Time	Item
10:00	**Welcome** *MarySue Barrett, President, Metropolitan Planning Council* *Yonina Gray, Associate, Metropolitan Planning Council*
10:20	**Overview of land bank goals, policies and operations** *Brian White, Executive Director, Cook County Land Bank* *Russell Rydin, Executive Director, South Suburban Land Bank and Development Authority* *Brent Denzin, Legal Counsel, Ancel Glink* Brian White will provide an overview of the Cook County Land Bank Authority's (CCLBA) goals, policies, and operations. Russell Rydin will describe how the South Suburban Land Bank and Development Authority operates in the greater Southland area and how its policies, powers and operations are similar and different to the CCLBA. Brent Denzin will be available to answer questions on the range of legal considerations that the participants and land banks must contend with in their projects.
11:00	**How to donate to and acquire property from the Land Banks** *Brian White, Executive Director, Cook County Land Bank* *Russell Rydin, Executive Director, South Suburban Land Bank and Development Authority* *Brent Denzin, Legal Counsel, Ancel Glink* The executive directors and their legal counsel will provide an overview of prequalification processes for each of their land banks. This section will also explain each of the land bank's evaluation criteria for property donation and acquisition. Attendees will learn how to partner with each of the land banks to deliver various services related to the management of properties under the control of the land banks.
11:40	**Break for Lunch** *Sponsored by The PrivateBank*

Doing Business with Cook County's Land Banks

AGENDA

12:30 **Recent transactions from the Cook County and South Suburban Land Banks**
Brian White, Executive Director, Cook County Land Bank
Russell Rydin, Executive Director, South Suburban Land Bank and Development Authority
Brent Denzin, Legal Counsel, Ancel Glink

Hear about recent transactions from each of the land banks and how donors and transferees identified their project goals, researched properties, applied to the land banks, partnered with local stakeholders, secured financing and rehabbed their properties.

1:00 **Q&A: prequalification, donation and acquisition**
Participants will have an opportunity to ask general questions regarding property donation and acquisition.

1:30 **Researching properties**
Christopher Whitaker and Joshua Kalov, Smart Chicago Collaborative

Find out how to use free online tools to research a property for information on title, tax status and many other features that will prepare participants to identify property in their communities that they might want to acquire or redevelop through the land banks. Participants interested in engaging the land banks will need to undertake basic property research in advance of becoming prequalified.

2:10 **Training and financial resources to support your donation or acquisition**
Kevin Jackson, Chicago Rehab Network
Jack Crane, Community Investment Corporation
Robin Coffey, Neighborhood Housing Services
Robert Rose, Chicago Community Loan Fund

Learn about financing tools available to support rehabilitation including mortgage products, loans, grants and in-kind resources.

3:00 **Workshop Closing Remarks**
Brant Ahrens, President, Personal Client Services, The PrivateBank

Doing Business with Cook County's Land Banks

COOK COUNTY LAND BANK AUTHORITY

Founded 2013

Brian White, Executive Director

http://www.cookcountylandbank.org/



BACKGROUND

CCLBA was formed by ordinance of Cook County in 2013 to address the large inventory of vacant residential, industrial and commercial property in Cook County. CCLBA is a unit of Cook County government, funded primarily with grants, contributions and revenues from transactions. CCLBA is the largest land bank by geography in the country and is governed by a Board of Directors appointed by Cook County President Toni Preckwinkle and the Cook County Board of Commissioners.

MISSION

The Land Bank will acquire, hold, and transfer interest in real property throughout Cook County to: promote redevelopment and reuse of vacant, abandoned, foreclosed or tax-delinquent properties; support targeted efforts to stabilize neighborhoods; stimulate residential, commercial and industrial development- all in ways that are consistent with goals and priorities established by local government partners and other community stakeholders.

HOW

Working independently and with/by request of municipal and other partners, CCLBA will acquire properties, liens, notes or deeds through purchase, donation, forfeiture and other transfers. CCLBA will hold title and maintain properties tax free. CCLBA will extinguish delinquent taxes and liens as permitted by law, and, in some cases, demolish/deconstruct buildings, with the intent of preparing property for conveyance back to "the market" or to other uses. CCLBA will also lease/adopt interim uses for properties as necessary and appropriate.

CCLBA PRINCIPLES

- ✓ Operate in a manner consistent with plans and priorities developed by local and municipal officials, other municipal bodies and community stakeholders;
- ✓ Establish an efficient property disposition process for transferring properties to responsible parties, who will return them to productive use in a timely manner and consistent with the mission;
- ✓ To the extent possible, strive to increase affordable housing, generate jobs, promote economic development, and promote sustainable communities.

To Learn More:

Cook County Land Bank Authority
140 S Dearborn Ave, 14th Floor
Chicago IL 60603
(312) 870-9799
www.cookcountylandbank.org

Pre-Qualification Application for Persons and Organizations Seeking to Convey Property

to the Cook County Land Bank Authority

The Cook County Land Bank Authority (CCLBA) is accepting pre-qualification applications from individuals and organizations who are interested in conveying property to the CCLBA. All acquisitions are governed by the CCLBA Policies and Procedures and are intended to achieve general and specific priorities. Consideration will generally be given to property whose potential use, condition, and cost to convey align most closely with CCLBA goals and which provide CCLBA the greatest level of confidence that property conveyed donated to the CCLBA can be put to productive use. (To learn about CCLBA Policies and Procedures, please visit http://tiny.cc/m8usdx).

Please complete this form in its entirety. Incomplete applications may be returned without action taken by CCLBA.

Acknowledgement:

By signing below, I acknowledge the following:

- This application does not assign any obligation upon the CCLBA to accept property from the applicant or from any applicant.
- CCLBA will verify any information provided, at its own discretion, through a review of public records.
- CCLBA reserves the exclusive right to decide whether to engage in transactions with any applicant.

Please acknowledge that you have read and will abide by the terms described in this Application by signing below.

_____ _____

Signed Date

_____ _____

Printed Name Organization Name (if applicable)

_____

Title with Organization (if applicable)

Please answer the questions using the space provided. If you wish to provide additional information or would like to submit documents, please attach additional pages securely using a staple or other similar fastener. Please include the Applicant name on all pages submitted.

1. Applicant contact information:

    a. Name: _____
    b. Organization contact: _____
    c. Address: _____
    d. City: _____ e. Zip code_____
    e. Daytime Telephone: _____
    f. Cell: _____
    g. Email: _____

2. The applicant is (check one):

a. An individual	
b. Non-profit organization	
c. For-profit organization	
d. Local government	
e. Religious institution	
f. Corporate partnership of different kinds of organizations	

3. Applicant's status in relationship to property:

    [ ] Property Owner [ ] Owner's Agent [ ] Other: _____

Please complete the attached property description form.

Fill out and attach required documents for each property you are interested in conveying.

Any property which is lacking the required forms and attachments will not be considered for donation to the CCLBA until all forms have been provided.

Please return this form with attachments to:

Electronic submissions should be submitted in PDF format.

Cook County Land Bank Authority
140 S Dearborn Avenue, 14th Floor
c/o Metropolitan Planning Council
Chicago IL 60603
donation@cookcountylandbank.org

PROPERTY DESCRIPTION FORM

Property Address: _____

City _____ Zip code _____

Property Tax Identification Number: ____ - ____ - ____ - _____

If you do not know the Property Tax Identification Number, please visit the Cook County Assessor's website and search by address or look on the most recent tax bill provided to you by the Cook County Treasurer.

Property is:

[ ] Residential property 1-4 units [ ] Commercial or industrial property
[ ] Vacant land [ ] Other: _____

Required attachments

- Include the 2-page property description provided by Cook County available from http://www.cookcountypropertyinfo.com/Pages/PIN-Search.aspx.
- Include the print out from the Cook County Clerk showing the status of any delinquent taxes. http://cookcountyclerk.com/tsd/delinquenttaxsearch/Pages/DelinquentTaxSearch.aspx

REQUIRED DISCLOSURES

The property status will not disqualify a donation, but will assist CCLBA in understanding the nature of the property being donated. All information provided will remain confidential and will not be shared with any third parties without the consent of the donor.

Is this property currently involved in any municipal court case or have any fines or liens have been placed against this property? If so, please include a description below.	Yes	No
Are there any known environmental hazards at this property?	Yes	No
Is this property currently involved in housing court?	Yes	No
If yes, has an order of demolition been entered?	Yes	No
What is the date of the next status hearing?		
Is this property subject to any legal dispute involving any other persons or individuals claiming to have a property interest or rights to this property?	Yes	No
To your knowledge, is anyone currently residing in a dwelling unit on this property?	Yes	No

Pre-Qualification Application for Persons and Organizations Seeking Property

from the Cook County Land Bank Authority

The Cook County Land Bank Authority (CCLBA) is accepting pre-qualification applications from individuals and organizations who are interested in acquiring property from the CCLBA. All final dispositions of property are governed by the CCLBA Land Transactions Policy and are intended to achieve general and specific priorities. Consideration will generally be given to organizations whose intended property use, experience, and capacity to execute align most closely to CCLBA goals and provide CCLBA the greatest level of confidence that property conveyed will be put to productive use. (Please review the policies by visiting http://tiny.cc/m8usdx).

Please complete this form in its entirety. Incomplete applications may be returned without action taken by CCLBA. For entries intentionally left blank, enter N/A or draw a line through the question.

Acknowledgement:

By signing below, I acknowledge the following:

- This application does not assign any obligation upon the CCLBA to convey property to the applicant or to any applicant.
- CCLBA may verify any information provided, at its own discretion, including contacting third parties.
- CCLBA reserves the exclusive right to decide whether to engage in transactions with any applicant.

Please acknowledge that you have read and will abide by the terms described by signing this document.

_____ _____

Signed Date

_____ _____

Printed Name Organization Name (if applicable)

_____

Position with organization (if applicable)

Please answer the questions using the space provided. If you wish to provide additional information or would like to submit documents, please attach additional pages securely using a staple or other similar fastener. Please include the Applicant name on all pages submitted.

1. Applicant contact information:

    a. Name: _____
    b. Organization contact: _____
    c. Address: _____
    d. City: _____ e. Zipcode_____
    e. Daytime Telephone: _____
    f. Email: _____

2. Please select from the following priorities the one that aligns most closely to your or your organization's purpose in applying for property from the Cook County Land Bank Authority. You may select more than one priority.

    a. Will positively impact neighborhood and community development plans. _____
    b. Preserves existing stable and viable neighborhoods. _____
    c. Halts slowly occurring decline or deterioration. _____
    d. Confronts rapid or recent decline or deterioration. _____
    e. Targets areas that are non-viable for residential/commercial development. ____

3. Which of the following most closely describes the intended use for the property requested from the Cook County Land Bank Authority?

    a. Assist with neighborhood revitalization, including but not limited to: Return of vacant, abandoned or foreclosure land to productive status; Land assemblage for economic development; Long-term "land banking" for future strategic use; provide financial return to CCLBA.
    b. Affordable housing , including but not limited to: Meeting housing need of LMI population; Preservation of long-term land affordability through community land trust;
    c. Economic development, including, but not limited to: Job creation; Revenue generation for CCLBA; Other
    d. Conservation, including, but not limited to: Environmental use/re-use, community greening, urban agriculture, other

4. Have you consulted with local government and neighborhood associations/nonprofits in the immediate proximity to property about your proposed use aligns with community plans, such as transit oriented development plans, comprehensive plans, inter-jurisdictional plans, and/or other locally designated and approved plans?

    [ ] Yes [ ] No

5. If yes, please describe briefly how your intended use aligns with the plan(s).

6. Please list the names of the organizations with whom you have consulted with the contact information for an organizational representative. You may attach a list to this application if appropriate.

a. _____
(organization) (contact name) (phone)

b. _____
(organization) (contact name) (phone)

c. _____
(organization) (contact name) (phone)

7. The applicant is (check all that apply):

a. An individual intending to use property for personal occupancy/use	
b. Non-profit developer	
c. For-profit developer/LLC	
d. Local government	
e. Nonprofit institution	
f. Religious institution	
g. Partnership between different types of organizations	
h. Residential property owner seeking side-lot	

For organizational applicants:

8. Your legal status:
[ ] For-profit [ ] Not-for-profit [ ] Government [ ] Other

9. Please attach a list with the names and contact information for all organizational directors or owners.

10. Please provide a brief description of the organization's ownership structure and organizational chart.

Please answer the following questions on separate pages and attach. Please number your responses accordingly.

Operational capacity

11. Please briefly describe how you will secure the property upon receiving title from the CCLBA. If you have a vendor identified who will be responsible for securing the property, please provide the name and contact information of the vendor.

12. Please describe how your organization will complete any repairs required on the property and the date by which you reasonably anticipate completing repairs. If you have a vendor identified who will be providing service to improve the property, please provide the name and contact of the vendor.

13. Please describe the staff and other organizational resources that you have available to effectively manage and maintain this property. Please include names and titles, if appropriate.

Prior experience developing and managing real property

14. Please describe your past experience developing and managing real property. Specifically:
    a. How many properties, including total housing units, are you currently responsible for managing?
    b. How many properties have you developed/redeveloped and sold in the last 24 months?

15. Please provide the address(es) of up to 3 properties that you have developed/redeveloped within the past 24 months.

Required Disclosures

16. Does the applicant and/or any of applicant's owners/directors currently own any properties in Cook County with delinquent taxes?	Yes	No
17. Has the applicant and/or any of the applicant's owners/directors been barred from doing business with any other local government entity?	Yes	No
18. Does applicant and/or any of the applicant's owners/directors currently own property in Cook County with un-remediated federal, state, or local codes, ordinances, or regulations?	Yes	No
19. Is the applicant seeking to acquire property, which has been used as a primary residence by a relative or family member of the applicant and/or any of the applicant's owners/directors during any portion of the 12 months preceding the application?	Yes	No
20. Is the applicant legally able to hold title to real property?	Yes	No
21. Is the applicant willing and able to initiate any necessary rehab on the property and have it ready occupancy within 12 months from the date it is transferred to applicant?	Yes	No
22. Is the applicant will to accept responsibility for maintaining the property in accordance with applicable property maintenance codes?	Yes	No
23. Is the applicant willing to accept responsibility for paying all property taxes due on the property from the date it is conveyed to the applicant?	Yes	No
24. Is the applicant willing to provide to the CCLBA information on the status of the property in the future, which would allow the CCLBA to track ongoing compliance with the stated intentions of the applicant, including, but not limited to, occupancy status?	Yes	No

Organizational applicants will be required to provide the following before receiving any properties. You are not required to provide these now, but will be upon acceptance.

1. Certificate of Good Standing from the State of Illinois
2. Certified Articles of Incorporation
3. List of owners/directors with contact information
4. IRS organizational tax return for the most recent year
5. Most recent annual financial statement and current statement of financial position

Please return this form with attachments to:

Electronic submissions should be submitted in PDF format.

Cook County Land Bank Authority
140 S Dearborn Avenue, 14th Floor
c/o Metropolitan Planning Council
Chicago IL 60603
applicant@cookcountylandbank.org

Doing Business with Cook County's Land Banks

SOUTH SUBURBAN LAND BANK DEVELOPMENT AUTHORITY

Founded 2013

Russell Rydin, Executive Director

South Suburban Land Bank and Development Authority

1904 W. 174th Street, East Hazel Crest IL 60429 (708) 381- 0871 office www.SSLBDA.org

SSLBDA GENERAL INFORMATION
July 2014

Mission Statement: The South Suburban Land Bank and Development Authority will facilitate the redevelopment of acquired properties through strategic partnerships with developers, community organizations, lenders, and local governments to improve quality of life, stabilize the tax base, and enhance economic activities that promote sustainable, healthy, and stable communities in a manner consistent with local government plans and priorities.

The SSLBDA was formed in late 2012 with an intergovernmental agreement passed by the Village of Park Forest, the City of Oak Forest and the City of Blue Island. In addition to the founding members, the Land Bank now also includes Richton Park, Sauk Village, Midlothian, Hazel Crest, Phoenix, Summit, Dolton, Joliet, and Steger. Eventually, all Southland municipalities will be invited to become members of the SSLBDA. The SSLBDA is able to work in both Cook and Will County. Land banks exist as a regional economic development tool for municipalities with limited manpower and financial resources to legally hold, manage and develop vacant, tax or bank foreclosed properties and put them back into productive use. Land Banks are able to acquire and sell properties more quickly and efficiently than the typical municipal process. Additionally, due to its agency status, the SSLBDA can help to clear back taxes and hold properties tax exempt to facilitate a sale or the redevelopment of a property. The SSLBDA is also able to accept donations of property and funding.

The South Suburban Land Bank was made possible by a HUD Sustainable Communities Grant awarded to the South Suburban Mayors and Managers Association (SSMMA). The SSMMA helped establish and provides ongoing technical and operational assistance for the SSLBDA. The SSMMA is an intergovernmental agency providing technical assistance and joint services to 42 municipalities representing a population over 650,000 in Cook and Will Counties. The SSLBDA has also been awarded funding from the Illinois Attorney General's Foreclosure Settlement, the Illinois Housing Development Authority, and from the JP Morgan Chase Foundation.

For more information about the South Suburban Land Bank and Development Authority, please contact our executive director, Russell Rydin, at russellrydin@sslbda.org or (708) 381-0871. Also, please visit our website at www.SSLBDA.org.

Thank you for your interest and support.

Russell Rydin
Executive Director

Doing Business with Cook County's Land Banks

FREQUENTLY ASKED QUESTIONS

Brent Denzin, Legal Counsel, Ancel Glink

What powers do the land banks have with regard to tax abatement?

Like other government entities, Land Banks hold property tax exempt after the date of acquisition. With regard to back taxes, both land banks have the authority to abate taxes if the property is acquired through one of the methods identified in Section 21-95 of the Illinois Property Tax Code, 35 ILCS 200/21-95. Such methods include, but are not limited to: foreclosure of a municipal lien, deed in lieu of foreclosure and no-cash bids. Land banks do not currently have statutory authority to abate back taxes for properties acquired by purchase or donation.

Can the Cook County Land Bank (CCLB) and the South Suburban Land Bank and Development Authority (SSLBDA) use eminent domain?

The land banks will not independently exercise eminent domain powers. Both land banks may participate in Cook County or other municipal projects that involves the use of those governments' eminent domain powers through an intergovernmental agreement.

How does the market inform acquisition practices for each of the land banks?

Given limited funding, both land banks must factor in the net financial impact of acquisition, holding, and disposition when considering any acquisition. Both land banks have a mission to assist in neighborhood stabilization and economic development efforts, whether or not the individual project is profitable. However, both land banks need to be self-sustaining in the current and future housing and development markets.

Doing Business with Cook County's Land Banks

Frequently Asked Questions

Brent Denzin, Legal Counsel, Ancel Glink

Do the land banks subsidize transactions with their own funding?

Within their budgetary and statutory limits, the land banks have authority to structure transactions in any way necessary to accomplish their goals. Both Land Banks will review transactions on a case-by-case basis and evaluate the overall benefit of the project against the risks and costs involved.

Will the structure and legislation for each of the land banks evolve in the future?

In other states, land banks are supported by enabling statutes that provide specialized authority to fast track foreclosure donations, abate back taxes and accomplish the common goals of neighborhood stabilization and economic development. Currently, The Cook County Land Bank Authority (CCLBA) and The South Suburban Land Bank and Development Authority (SSLBDA) operate with the powers given by statute to their host entities (i.e. Cook County for CCLBA; home rule municipal members for SSLBDA). If Illinois adopted comprehensive land banking legislation, both Land Banks could likely expand their ability to abate taxes, stabilize the housing market and facilitate redevelopment efforts in Cook County.

How are the land banks helping Cook County's foreclosure crisis?

Both of the land banks focus on land acquisition, holding and disposition and do not intervene in private mortgage loans, foreclosure of those loans or other housing policy matters. However, to minimize the impact that foreclosures have on the community and regional housing market, the land banks are working with financial institutions and banks to acquire foreclosed properties, minimize deterioration, and reintroduce the properties back into the markets.

Doing Business with Cook County's Land Banks

Frequently Asked Questions

Brent Denzin, Legal Counsel, Ancel Glink

With regard to land and property acquisition, the powers and processes are similar for land banks and municipalities. What about disposition/sale of land and property?

The Cook County Land Bank Authority (CCLBA) and South Suburban Land Bank and Development Authority are (SSBLDA) creations of Cook County and municipal home rule governments, respectively. Therefore, until comprehensive, statewide land banking legislation is passed, the Land Banks are limited by their host entity's legal authority. CCLBA must comply with Cook County requirements for land disposition. SSLBDA has home rule municipal members that serve as host communities when selling, transferring or otherwise disposing of SSLBDA properties.

Can the land banks pursue abandonment?

Yes. The Land Banks have the same authority as their host entities (i.e. Cook County for CCLBA; home rule municipal members for SSLBDA) to pursue demolition or abandonment. For many reasons, both land banks will work with the local municipality whenever seeking demolition or abandonment orders under Illinois law. Given that SSLBDA is an intergovernmental municipal agency and CCLBA is a county entity, the process for pursuing abandonment or demolition will differ slightly between the two land banks.

How does SSLBA and CCLBA work with local municipalities? Is an intergovernmental agreement required? What about other local government entities, like the housing authority or the park district?

Whenever acquiring, holding or disposing of property, both land banks will work with the local municipality to ensure the land bank's work is consistent with the local land use vision. In some cases, the cooperation will take the form of a Memorandum of Understanding (MOU) which guides the Land Banks' work. In other circumstances, such a joint projects or endeavors, an intergovernmental agreement would be appropriate.

Doing Business with Cook County's Land Banks

RESEARCHING PROPERTIES

Christopher Whitaker, Smart Chicago Collaborative

Joshua Kalov, Smart Chicago Collaborative

Doing Business with Cook County's Land Banks

RESEARCHING PROPERTIES

Christopher Whitaker & Joshua Kalov, Smart Chicago Collaborative

Please visit http://www.smartchicagocollaborative.org/ (then search "Land Bank") for a blog post on these resources and a video tutorial. The post is entitled "*Cook County Land Bank Training: How to Find Information About Properties (Updated with Video)*". The following is a list of websites that can be used to find information that will be needed to do business with the Cook County Land Bank.

1. **Cook County Property Viewer**
    a. http://www.cookcountypropertyinfo.com/Pages/PIN-Search.aspx
    b. Website that shows detailed information on properties in Cook County including the PIN and the status of property taxes.
    c. Use this site to find the property's PIN and who owns the taxes.

2. **Cook Viewer**
    a. http://cookviewer1.cookcountyil.gov/jsviewer/mapviewer.html?
    b. Website shows more detailed information about a particular property.
    c. Use the site to get much more information about a property, such as when the property was built, how many square feet and other information needed to evaluate the property.

3. **County Clerk Website**
    a. http://www.cookcountyclerk.com/tsd/delinquenttaxsearch/Pages/DelinquentTaxSearch.aspx
    b. Website shows if the property has delinquent taxes.
    c.

    d. Before acquiring a property, all the tax debt must be cleared. This site will help you determine what the cost of that will be.

Doing Business with Cook County's Land Banks

RESEARCHING PROPERTIES

Christopher Whitaker, Smart Chicago Collaborative

Joshua Kalov, Smart Chicago Collaborative

4. **Cook County Recorder of Deeds Website**
    a. http://12.218.239.81/i2/default.aspx
    b. Website that shows legal records for properties.
    c. This will provide the history of the property, including its foreclosure history and background.

5. **Chicago Building Violation Website**
    a. https://webapps.cityofchicago.org/buildingviolations/violations/addressinfo.html
    b. Displays building violation records and actions taken to correct it.
    c. This website will show building violation details and pending demolition status.

6. **Second City Zoning**
    a. http://www.secondcityzoning.org
    b. This website displays and describes zoning codes for a specific property and the land surrounding it.
    c. We'll use this site to see what is around the property in order to better evaluate what's around it.

7. **RedFin/Zillow**
    a. Redfin.com/Zillow.com
    b. Real estate search site that provides property education and estimates market values.
    c. This site evaluates the property and get a more clear idea of what the market value of a refurbished home would be.

This afternoon, Smart Chicago Collaborative will present at the Cook County Land Bank Workshop at the Union League Club, hosted by the Metropolitan Planning Council. The workshop will help attendees understand how to work with the land bank to either buy or donate properties. Smart Chicago will present on how to locate information about properties. We've outlined our presentation on our website that's complete with a video demo.

If you want to buy, donate, or simply inquire about a property - there are many different sites that you'll need to check in order to get a complete picture. The best way to explain this is to go through the process of researching one specific address. Let's take a single family home like 7611 S Eggleston in Chicago. We've put together a video demoing all the sites we're going over below.

The first thing we need to do is to find the Property Information Number of PIN. While the address and property details may change when we're looking (because this stuff gets messy) - the PIN will always be the same. To find our PIN, we need to go to the Cook County Property Tax information website. (http://www.cookcountypropertyinfo.com/Pages/PIN-Search.aspx) . For the Eggleston property, our PIN is 20-28-313-004-0000. We'll be referencing this number a lot so write this number down or print out the page. The page also shows the assessed value of the property (about 10% of market value) and some details about the property. The first thing you should do is to make sure that the property you're thinking of is actually the property listed. Occasionally, addresses change and the data you're looking at might be incorrect. But if it looks like the house we want, we'll keep going.

To get a much more detailed picture of the property we need to click the CookViewer link. CookViewer will let you look up any property by PIN number. We can also search for comparable properties as well as see what's around it.

Back on the Property Tax Information Portal - we're going to want to check out the tax information towards the bottom of the page. If you want to buy a property,

the taxes have to be cleared on it first. To find out if there are delinquent taxes, you'll need to visit the County Clerk's website. (http://www.cookcountyclerk.com/tsd/delinquenttaxsearch/Pages/DelinquentTaxSearch.aspx) For this example, we see that there are multiple tax bills due. We'll need to add these into the cost.

The other rather odd thing about delinquent property tax is you can actually purchase the tax debt. When you do this, you place a lien on the property. When somebody wants to buy it - you can sell it for 18% interest. (You can see a list of registered buyer here). To find out who has the tax bill, you can go back to the Property Tax Information Page and look at their address here.

The other section of information that's important to look at is the recent activity in the documents section. This is where you can see what's legally going on with the property. In this case, we see that this went through some sort of court function. To get more details we need to go to the Cook County Recorder of Deeds Website. Again, we'll need to use the PIN to look up the property we're interested.

Now to see the individual documents, we need to click the document number. (Make sure your pop-up blocker is off.) You can now see the entire legal history of that property. If you want to print out the docs, you'll need to pay the Recorder of Deeds. In this case, we see that the last action was that the court ordered the owner to clear out the junk.

It sounds like this property has a building violation. We can search that by looking at the City of Chicago's Building Violation lookup tool. It's important to check this site because if the City thinks the building is too dangerous, they'll demolish it. And good thing we looked, because this building was in demolition court. Since the case shows "cleared" it looks like this property is safe..for now.

Thus far, we've determined who owns the building...the condition of the building...and what it might cost to obtain the building. Next, we're going to go a little deeper in exploring the neighborhood. You can do this in a few ways:

The first is by going back to the Cook County Viewer. By clicking the "Base Map" you'll get a better idea about roads and rail lines are nearby. You can also look up the City of Chicago zoning map which can help with finding where the parks, schools, and commercial districts are.

There's another site, Secondcityzoning.org, which is based on this zoning information provided by the city. We'll put in the address which will zoom us into the area we want to see. Each zone is colored a different shade, but if we click on the zone we're interested in the site will tell us what it is. For example, the blue area along Vincennes Avenue is a commercial district.

Another useful tool for discovering what's around a property is Redfin. Simply enter in the address and it will tell you additional details about the property. For example, this house caught on fire once. (So it will definitely need rehabilitation.)

But, it'll also tell you what homes are selling for around that area to help you get a better idea of what a refurbished house would go for. This will give you a good idea if the property is a good investment.

Doing Business with Cook County's Land Banks

TRAINING & FINANCIAL RESOURCES TO SUPPORT YOUR DONATION OR ACQUISITION

Kevin Smith, Chicago Rehab Network

Jack Crane, Community Investment Corporation

Robin Coffey, Neighborhood Housing Services

Robert Rose, Chicago Community Loan Fund

Chicago Rehab Network (CRN) At-A-Glance

Mission

- The Chicago Rehab Network (CRN) is a coalition dedicated to strengthening neighborhoods through the foundation of affordable housing
- CRN's core value is centered on developing and empowering communities for the benefit of existing families and individuals

Organizational Structure

- Founded in 1977 by community groups seeking to pool expertise, leverage resources, and share information
- While governed by Chicago-based community organizations, CRN's advocacy and capacity building programs reach statewide and nationally

Legacy 35 Campaign and its significance

- Launched to create an expanded housing and community development institute
- Effort will secure diversified sources of funding for continued sustainability of organization
- Raising unrestricted reserves will provide for nimble and flexible advocacy campaigns

Key Milestones

- Policies developed include the Affordable Requirements Ordinance, Tax Reactivation Program, State Housing Trust Fund, equitable property tax classifications, and the Illinois Affordable Housing Tax Credit which leveraged $2 billion in development
- Produces decennial Affordable Housing Fact Book with county, community area, and ward level analysis
- Trained over 1,000 real estate stakeholders and community development practitioners
- Launched Housing Illinois to respond to community opposition

Basic services to its members and other community stakeholders

- Provides regular policy and resources updates
- Produces best practice case studies, quarterly policy analysis, as well as demographic and market analysis on housing needs and markets
- Offers certificate level training, just in time workshops, and consulting on organizational and real estate development

CRN Relevance

CRN's unique model of practitioner governance + engagement with decision makers on a local and national level = leadership for innovative solutions to the challenges of our communities



CHICAGO REHAB NETWORK

COMMUNITY DEVELOPMENT + EMPOWERMENT SERIES 2014

Foreclosures, conversions, property taxes, high housing cost burden, overcrowding, homelessness—all issues community developers work to overcome. Using a value-based approach to learning development fundamentals, you can be a leader in improving the quality of life for renters, owners, and other community stakeholders. **This is YOUR city.**

COMMUNITY DEVELOPMENT AND EMPOWERMENT SERIES 2014

This award-winning, sixteen day series uses practical tools and the real-world knowledge of practitioners to build the capacity of students to effect positive change in communities through housing development.

COMMUNITY BUILDING
September 17-18, 2014

FINANCE SKILLS FOR REAL ESTATE*
October 22-23, 2014

PROFORMA DEVELOPMENT
November 9-10, 2014

SOURCES OF FINANCING
December 9-10, 2014

SINGLE FAMILY DEVELOPMENT
January 14-15, 2015

MULTIFAMILY DEVELOPMENT
February 10-11, 2015

PROJECT CONSTRUCTION AND MANAGEMENT
March 11-12, 2015

PROPERTY AND ASSET MANAGEMENT
April 7-8, 2015

**formerly "Financial Calculation Skills"*

CRN reserves the right to prioritize slots for non-profit organizations

What people are saying about CRN's Empowerment Series:

"Any mission-driven organization in the city or metro counties should take this series is they care about revitalizing communities."

Kendra Smith, CMAP

"Thank you for coordinating this series. It was tremendously valuable, and also a lot of fun."

Lisa Tapper, Affordable Housing Corporation of Lake County

TO REGISTER, GO TO WWW.CHICAGOREHAB.ORG OR CALL 312.663.3936

Chicago Rehab Network Legacy 35

LOOK FOR ADDITIONAL TRAININGS FROM CRN IN 2014-2015

Using Chicago's Land Banks
CBA Negotiation Strategy
Loan Workouts + Defaults
New Market Tax Credits
... and more!

Chicago Rehab Network • 140 S. Dearborn St. • Suite 1420 • Chicago, IL 60603

Community Investment Corporation

FACT SHEET: 1-4 Unit Rental Redevelopment Loan Program

PURPOSE: Provide a take-out term loan for groups (9 unit minimum) of distressed 1-4 unit buildings purchased and rehabbed by investors to complement public and private redevelopment efforts in low and moderate income communities.

NEIGHBORHOOD CLUSTER:

- To maximize neighborhood impact and to facilitate property management, most of the properties should be located in a neighborhood cluster consisting of 32 blocks (approximately 0.25 square mile).
- Should be located in Cook, McHenry, Lake, DuPage, Will, or Kane Counties

REDEVELOPMENT ACTIVITIES:

The neighborhood cluster should be in an area targeted by other investment and community anchors. Examples include, but are not limited to, the following amenities/activities:

- Improving housing or commercial building stock
- Easy access to mass transportation
- Religious or Educational Institution
- Park and/or recreation facility
- Emerging retail district
- Arts Center
- Youth or Senior Center
- Health facilities
- Public Safety facilities (Fire, Police, etc.)
- Infrastructure improvements (water mains, street, lighting, etc.)
- Community-Based Organizations (neighborhood block clubs, housing activists, etc.)

LOAN TERMS:

Term	10 years
Amortization	15 years
Loan-to-Value	120% maximum
Loan to Cost	80%
Debt Coverage	1.25 minimum
Security	First mortgage on the property
Minimum Units	
Per Loan	9 units (Nine homes, three 3-flats, etc.)
Prepayment	No prepayment penalty
Recourse	Full recourse to the borrower

WWW.CICCHICAGO.COM **(312) 258-0070**

NEIGHBORHOOD HOUSING SERVICES OF CHICAGO, INC.

Rebuilding Chicago's Neighborhoods

1279 N. Milwaukee Ave., 4th Floor
Chicago, Illinois 60622
773 329-4010
fax: 773-329-4120
www.nhschicago.org

Neighborhood Lending Services, Inc.

NLS, a division of Neighborhood Housing Services of Chicago, offers loans to qualified borrowers

Our loan programs include:

Purchase:

- 30 year fixed-rate mortgage
- No Private Mortgage Insurance (PMI)
- No Prepayment Penalties
- 3% down-payment for first-time homebuyers – 5% down-payment for non-first-time homebuyers
- Owner-occupied single family and 2-unit properties
- Free Homebuyer Education courses available

Purchase with Rehab:

- 30 year fixed-rate mortgage
- No Private Mortgage Insurance (PMI)
- No Prepayment Penalties
- 3% down-payment for first-time homebuyers – 5% down-payment for non-first-time homebuyers
- Owner-occupied single family and 2-unit properties
- The NHS Construction Services team can assist you by assessing your property for needed repairs
- Free Homebuyer Education courses available

Refinance:

- 30 year fixed-rate mortgage
- No Private Mortgage Insurance (PMI)
- No Prepayment Penalties
- Owner-occupied single family and 2-unit properties

Refinance with Rehab:

- 30 year fixed-rate mortgage
- No Private Mortgage Insurance (PMI)
- No Prepayment Penalties
- Owner-occupied single family and 2-unit properties
- The NHS Construction Services team can assist you by assessing your property for needed repairs

General Home Improvement:

- 20 year fixed-rate mortgage
- No Prepayment Penalties
- Owner-occupied 1-4 unit properties
- The NHS Construction Services team can assist you by assessing your property for needed repairs

Down Payment Assistance is available for qualified home buyers

For more information, call: 773-329-4010

Neighborhood Lending Services, Inc. is an Illinois Residential Mortgage Licensee, License #M00661.
NMLS #276722

NeighborWorks® CHARTERED MEMBER

EQUAL HOUSING OPPORTUNITY

CHICAGO COMMUNITY LOAN FUND
Helping create communities where people thrive

Neighborhood Investor Lending Fact Sheet

Chicago Community Loan Fund (CCLF) developed Neighborhood Investor Lending to provide smaller scale for-profit and non-profit developers with the support and capital needed to acquire, rehabilitate and own 1-4 unit buildings to help stabilize lower wealth communities impacted by the foreclosure crisis.

This innovative cash-flow lending product will finance up to 90% of the acquisition and rehabilitation costs of 1-4 unit buildings which can be converted to a long-term fixed rate loan. This offering will only require a minimum 10% equity contribution from the smaller scale for-profit or nonprofit community organization. This combination of capital and flexibility is key to assisting neighborhood developers strengthen their communities.

Mission Parameters:

- Borrower must be a developer focused on affordable housing
- Project must be located within the Chicago metropolitan area (Illinois)
- Project must be in a census tract whose median household income is 80% or less of the citywide median income and/or income of a project end-user could not exceed 100% of PMSA
- Technical assistance will be offered based on organizational need

Loan Parameters:

- Loan term: up to 10 years
- Amortization: up to 30 years (Interest-only during construction)
- Loan to Cost: 90%
- Loan To Value: 80% – 120% (sliding scale)
- Debt Service Coverage Ratio: 1.2x – 1.4x (sliding scale)
- Interest Rate: 6% – 8%
- Fees: $250 application fee; 2% origination fee

For more information on the Neighborhood Investor Lending, including how to apply, visit: http://www.cclfchicago.org, email lending@cclfchicago.org or call 312-252-0442.