



Robert Kosin <rkosin@barringtonhills-il.gov>

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## Fwd: FW: Foreclosure & Land Bank | Bridget Gainer

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Clerk VBH <clerk@barringtonhills-il.gov>

Wed, Jan 9, 2013 at 2:43 PM

To: "Wambach, Douglas E." <dwambach@burkelaw.com>, Robert Kosin <rkosin@barringtonhills-il.gov>

----- Forwarded message -----

From: **Robert G. Abboud** <president@barringtonhills-il.gov>

Date: Fri, Dec 28, 2012 at 6:26 PM

Subject: FW: Foreclosure & Land Bank | Bridget Gainer

To: Bob Kosin <rkosin@barringtonhills-il.gov>

Cc: Janet Agnoletti <j.agnoletti@bacog.org>, Anna Bicanic-Moeller <amoeller@mchenrycountycog.org>, Dolores <clerk@barringtonhills-il.gov>, "Goldblatt, Joel" <Goldblatt@wbs-law.com>, James Kelly <jpkelly@mkm-law.com>, Michael Murphy <bhpdchief@vbhpd.net>, Wambach Douglas <dwambach@burkelaw.com>, Elaine Ramesh <eramesh@barringtonhills-il.gov>, Fritz Gohl <fgohl@barringtonhills-il.gov>, "Gianopulos, Harold" <sgianopulos@barringtonhills-il.gov>, Joe Messer <jmesser@barringtonhills-il.gov>, "Meroni, Patti and Chuck" <pmeroni@barringtonhills-il.gov>, "Selman, Karen" <kselman@barringtonhills-il.gov>

Bob:

Please place this on the agenda for discussion.

<http://www.bridgetgainer.com/foreclosure-and-land-bank/index.html>

In addition, please have a resolution of support to be voted on at the next Village Board meeting.

Best Regards.

Bob A.

Robert G. Abboud

President, Village of Barrington Hills

President, RGA Labs, Inc.

Home: 847-381-8174

Office: 847-381-1932

Cell: 847-921-1932

President@BarringtonHills-il.gov

<http://www.barringtonhills-il.gov/>

[www.RGALabs.com](http://www.RGALabs.com)

-----Original Message-----

From: Alan C. Hoffman [mailto:[achassoc@aol.com](mailto:achassoc@aol.com)]

Sent: Friday, December 28, 2012 16:35

To: Mr. Robert Abboud

Subject: Foreclosure & Land Bank | Bridget Gainer

<http://www.bridgetgainer.com/foreclosure-and-land-bank/index.html>

Alan C. Hoffman

via Galaxy Nexus

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To ensure compliance with the Open Meetings Act, elected or appointed members of the public body may reply to this message, but they should not forward it or send a copy of the reply to other members of the public body.

# Cook County Board Creates Land Bank

By [Communications Staff](#) at January 17, 2013 | 9:02 am | [Print](#)



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[The Board](#) of Commissioners unanimously approved an ordinance to create the Cook County Land Bank Authority today, making it the most populous county in the United States to establish the innovative planning tool.

The Land Bank Authority is being created as an agency of the County so it can help return vacant and abandoned properties to productive use. It will promote the re-use and redevelopment of vacant, foreclosed and tax delinquent parcels in Cook County and work collaboratively with targeted municipalities to decide which properties to acquire and how they should be restored.

“I’ve been to every corner of Cook County, and I’ve seen first-hand how municipalities struggle to return vacant properties to their tax rolls,” Cook County Board President Toni Preckwinkle said. “This landmark ordinance will help the County combat the foreclosure crisis that has decimated communities. We are going to work hand-in-hand with communities throughout the County to ensure the Land Bank Authority is effective and sustainable.”

Across the country, land banks have proven to be an effective tool to address the challenges surrounding vacancy, reverse the downward cycle of decline and decay, facilitate the transfer of property, and promote economic development and neighborhood stabilization. More than 80 local governments in 23 states have created land banks to turn vacant land from a liability into an asset.

“The land bank will provide another tool to strategically bring vacant buildings into productive use in cities and towns throughout Cook County,” said Mayor Rahm Emanuel, who will appoint a representative to the Land Bank Authority’s board of directors.

A 13-member board will oversee the Land Bank Authority. It will be comprised of individuals from a variety of fields, including banking, real estate and development, to ensure the land bank can be nimble in responding to market demands. Critical to the success of the land bank will be its ability to hold property on a tax exempt basis to keep down costs and extinguish back taxes and clear title.

“Foreclosure doesn’t just affect the one vacant home. It is a ripple effect that impacts the neighbors on the block,

the businesses in the community and ultimately undermines the tax base of the County,” said Commissioner Bridget Gainer (D-10th). “It’s time to bring a market-facing, comprehensive approach and the Land Bank will do that.” In the coming weeks, President Preckwinkle will appoint members to the board so it can begin the process of hiring staff, establishing policies, procedures and programs to support its operations.

“Cook County has taken a thoughtful approach to advancing a Land Bank Authority with enormous potential to help the region address the vast and growing number of vacant and abandoned properties,” said MarySue Barrett, president of the Metropolitan Planning Council. “The proposed Land Bank Authority is an innovative, yet pragmatic strategy that will remove redevelopment barriers, making it easier for municipalities and the private market to move ahead with development plans and jumpstart the economy.”

The Urban Land Institute (ULI) sponsored a Technical Assistance Panel in October that concluded a land bank was a key tool needed by municipalities and developers, according to said Cindy McSherry, Executive Director of the Urban Land Institute-Chicago.

“ULI applauds President Preckwinkle and the Cook County Board for moving so quickly to establish this much-needed mechanism to fight foreclosure and promote reinvestment in our communities,” McSherry said.

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### Cook County, IL Votes to Create Largest Land Bank in the Nation January 16, 2013

It is with great excitement that I announce the passage of the Cook County Land Bank Ordinance. Today, by a unanimous vote, the Cook County Board of Commissioners approved the creation of what will be the largest land bank in the Country. With your help and support we have changed the way our local governments can respond to foreclosures and vacant buildings.

A Cook County Land Bank is not a silver bullet, but will give the County the ability to execute a comprehensive plan to address not just the vacant homes, but the communities that surround them. The land bank will incentivize development, promote sustainable homeownership and create rental opportunities, all while keeping for communities at the table for the planning and redevelopment of their communities. The Cook County Land Bank is designed to address vacant and abandoned buildings regionally, and will be the thread that connects foreclosure programs throughout the County, State and Federal levels. Instead of layering demolition, rehab, rental or disposition programs on top of each other the Land Bank will leverage the scale of the problem to the size of the market.

The issues around vacancy and foreclosure have changed dramatically in the last decade, but are still fighting the last war with old tools. As our housing market evolves the solutions need to as well. I have been honored to work with such a diverse, interesting and dedicated group of colleagues who have helped move the land bank forward. I look forward to continuing to work with you all as we make the land bank a successful reality.

Sincerely,

**Bridget Gainer**  
Cook County Commissioner - Tenth District  
118 North Clark Street, Room 567 Chicago, IL 60602  
[www.BridgetGainer.com](http://www.BridgetGainer.com)  
312-603-4210

#### From Mayor Rahm Emmanuel, City of Chicago:

"I applaud President Preckwinkle and Commissioner Gainer for their leadership in dealing with vacant properties. The land bank will provide another tool to strategically bring vacant buildings into productive use in cities and towns throughout Cook County."

#### From Board President Toni Preckwinkle, Cook County:

"I've been to every corner of Cook County, and I've seen first-hand how municipalities struggle to return vacant properties to their tax rolls. This landmark ordinance will help the County combat the foreclosure crisis that has decimated communities. We are going to work hand-in-hand with communities throughout the County to ensure the Land Bank Authority is effective and sustainable."

#### Read the full text of the approved Cook County Land Bank Ordinance:

- ▶ [Board President Toni Preckwinke & Commissioner Bridget Gainer: "Ordinance Creating the Cook County Land Bank Authority"](#)

#### Additional Resources

- ▶ [County Board Finance Committee Report: "Ordinance creating the Cook County Land Bank Authority" & Statements of Support](#)

#### Statements of Support

- ▶ [Action Now](#)
- ▶ [Advocates for Urban Agriculture \(AUA\)/Angelic Organics Learning Center](#)
- ▶ [Axia Development](#)
- ▶ [Bank of America](#)
- ▶ [Brinshore Development](#)
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- ▶ Chicago Urban League
- ▶ City of Blue Island, IL
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- ▶ Enterprise Community Partners
- ▶ Great Harbor Advisors
- ▶ Housing Action Illinois
- ▶ Housing Authority of the County of Cook
- ▶ Illinois Development Services Corporation
- ▶ KPMG
- ▶ Mark A. Wagner
- ▶ Metropolitan Planning Council
- ▶ Neighborhood Housing Services of Chicago, Inc
- ▶ OppidanUSA
- ▶ South Suburban Mayors & Managers Association (SSMMA)
- ▶ Spanish Coalition for Housing
- ▶ Village of Chicago Ridge, IL
- ▶ Village of Maywood, IL
- ▶ Village of Melrose Park, IL
- ▶ Village of Park Forest, IL
- ▶ West Central Municipal Conference

#### **Cook County Land Bank Ordinance in the News**

Chicago Tribune: "Cook County Land Bank one step away from creation"  
By: Mary Ellen Podmolik, January 15 2013

Chicago SunTimes: "County edges closer to buying up vacant, foreclosed properties"  
By: Lisa Donovan, January 15 2013

WBEZ: "Cook County one step closer to tackling looming foreclosure problem"  
By: Judith Ruiz-Branch, January 15 2013

WBEZ Morning Shift: "Land Bank Ordinance"  
By: Tony Sarabia, January 15 2013

Examiner.com: "Cook County Board forms largest Land Bank Authority to help rebuild communities"  
By: John Presta, January 16 2013

DNAinfo Chicago: "Cook County Board Forms Nation's Largest Land Bank to Help Neighborhoods"  
By: Ted Cox, January 16 2013

Crain's Chicago Real Estate Daily: "Land Bank's next step: Banking money"  
By: Dave Lee Mathews, January 17 2013

Progress Illinois: "A Look At What The Cook County Land Bank Hopes To Accomplish"  
By: Steven Ross Johnson, January 22 2013

Housing Wire: "Cook County approves land bank to curb blight"  
By: Christina Mlynski, January 18 2013

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## **Cook County Land Bank Proposal January 15, 2013**

### **Statement from Commissioner Bridget Gainer - July 24, 2012**

"I am happy to report Cook County is moving forward with an initiative to create what will be the nation's largest land bank. The resolution, sponsored by myself and Cook County Board President Toni Preckwinkle to establish an advisory committee was approved at today's Cook County Board meeting. With a strong focus on collaboration with Suburban Cook County and on economic growth opportunities, the Advisory Committee will set the implementation strategy for the launch of a Cook County Land Bank.

The most recent census data shows that 9.16% or 199,778 housing units are currently vacant in Cook County and according to a recent New York Times article Cook County has the largest inventory of foreclosed property in the nation. "The data shows that the ripple effects of the foreclosure disaster spread further every day, even in our most stable communities. As the impact continues to grow, so too does the need to match the scope of the solution, to the size of the impact.

As a Commissioner on the Cook County Board, I have seen firsthand how far and fast the problem of the foreclosure crisis is spreading. What was 15,000 foreclosure filings in 2005 has quickly exploded to 80,000. Every day we see the ramifications of one of the worst housing crisis many of us have ever witnessed. This is not an issue contained by ward boundaries, city limits or county districts. We must employ these resources in a meaningful and organized methods to reinforce positive growth and development. As housing problems continue to grow, so too does the scope of solution. This is a regional problem that must be met head on through a Cook County Land Bank.

The resolution directs Cook County Board President Toni Preckwinkle to appoint a wide variety of suburban stakeholders and industry experts to the Advisory Board within 60 days. Subsequently, the Advisory Board will have until mid-November 2012 to create an implementation plan for a Cook County Land Bank.

I would like to thank everyone who has been supportive of this initiative especially, Cook County Board President Toni Preckwinkle, Metropolitan Mayors Caucus, West Cook County Housing Collaborative, West Central Municipal Conference, Northwest Municipal Conference, South Suburban Mayors and Managers, Bank of America, Chase, Woodstock Institute, Business and Professional People for the Public Interest (BPI), Chicago Metropolitan Housing Development Corporation, Lakeside Community Development Corporation, Spanish Coalition for Housing, Community Partners for Affordable Housing, Hispanic Housing Development Corporation, Brinshore Development, Metropolitan Planning Council, Illinois Development Services Corporation and Oppidan USA."

### **Statements of Support**

- ▶ Brinshore Development
- ▶ Business and Professional People for the Public Interest (BPI)
- ▶ Chicago Metropolitan Housing Development Corporation (CMHDC)
- ▶ CMHDC Development Services
- ▶ Community Partners for Affordable Housing
- ▶ Hispanic Housing Development Corporation
- ▶ Illinois Development Services Corporation
- ▶ Lakeside Community Development Corporation
- ▶ Latino Policy Forum
- ▶ Metropolitan Mayors Caucus
- ▶ Metropolitan Planning Council
- ▶ Northwest-Side Housing Center
- ▶ Oppidan USA
- ▶ South Suburban Mayors & Managers Association
- ▶ Spanish Coalition for Housing
- ▶ West Central Municipal Conference
- ▶ Woodstock Institute

### **Read the full proposal:**

- ▶ **Commissioner Bridget Gainer - Cook County Land Bank Proposal**

## Background Information on the proposal:

- ▶ **Commissioner Bridget Gainer - Cook County Land Bank Proposal Background**

## View the presentation:

- ▶ **Commissioner Bridget Gainer - Cook County Vacant Building Ordinance & Cook County Land Bank**

## June 19, 2012 Resolution for Cook County Land Bank Advisory Committee:

- ▶ **President Preckwinkle and Commissioner Bridget Gainer - Cook County Land Bank Advisory Committee Resolution**

The New York Times recently cited Cook County as having largest inventory of foreclosed property in the nation. Based on the most recent census 9.16% or 199,778 housing units are currently vacant in Cook County. In addition, there are an estimated 78,014 foreclosures cases currently pending in the Circuit Court of Cook County, an almost 300% increase since 2005, of which 90% end in default judgments, where the homeowner does not appear in court. To address the current vacancies and the coming tidal wave of vacant buildings in our future I propose the creation of a Cook County Land Bank. The purpose of a land bank is not only to return vacant and foreclosed property back to active and reliable tax paying status, but also to be a catalyst to foster quality economic and affordable housing developments that will provide long-term community stabilization, revitalization and preservation.

The Cook County Land Bank proposal lays out the establishment and implementation of a regional Land Bank. This new entity as proposed does not require State action; the powers enumerated in this proposal are already established in existing State Statute regarding home-rule authority. A Land Bank will build on, organize and administer the tools and resources that have been established by all different levels of government to try and address vacant buildings.

While a Land Bank can do many things, one of its strongest tools allows for sustainable and reliable planning for affordable housing. Cook County, the City and State depend on unreliable federal funds via HOME and LTC for affordable housing. In one of the most dynamic and proactive measures around affordable housing, 12 other states, including Michigan, Ohio, California and New York have used the tools provided for within a land bank as an alternative to conventional affordable housing infrastructure opportunities. In addition to affordable housing, the proposal below lays out a plan to incorporate a comprehensive scattered site rental program, further building on the critical resources hardest hit communities need. A Countywide Land Bank allows for regional equity redistribution whereby it can successfully leverage inventory to positively impact stabilization in hardest hit communities.

In addition, a Countywide Land Bank allows the County and suburban communities to take an active role, without private investor markups, to recapture the homes that left local communities through foreclosure. Homes that are owned by banks are currently being sold to private investors who see the ability to profit from local devastation. These private investors have no accountability to our local communities planning needs or wants. A Cook County Land Bank can hold property for communities until long term plans can be established.

Finally, a Countywide Land Bank allows for regional economic development opportunities. A Countywide Land Bank can incentivize economic growth. Historically, the amount of time and money it takes to assemble parcels of land in older communities has often dissuaded developers and businesses; a Countywide land bank can acquire, hold, and transfer properties to provide communities and the County the tools to prepare underutilized land for investors.

A Cook County Land Bank, designed to address vacant and abandoned buildings regionally will be the thread that connects similar County, State and Federal programs together. Instead of each level of government layering demolition, rehab, rental or disposition programs on top of each other without leveraging the scale of the problem to the size of the market, a land bank can go directly to the core problems communities are facing; vacant and abandoned properties; depreciating home values and the need for comprehensive and sometimes sweeping planning for reuse.

## Additional Resources

- ▶ **Cook County Land Bank Advisory Committee Report - December 2012:** "The Land Bank Advisory Committee calls on Cook County government to join the growing list of communities with land banks."
- ▶ **ULI Chicago Technical Assistance Panel Report:** "Cook County Land Bank TAP, Chicago IL, October 23-24 2012."
- ▶ **Urban Land Institute Chicago - News Release:** "ULI Chicago Panel of Experts Issue Recommendations for a County-Wide Land Bank"
- ▶ **Dr. Herbert Fisher - "Cooperative Housing":** an informative document highlighting the importance of cooperative housing.
- ▶ **DePaul University Institute for Housing Studies - "Cash or Credit, the role of cash buyers in Cook County's housing market":** a report by the DePaul University Institute for Housing Studies on the rise of "cash buyers" in Cook County's housing market, which notes "that as the housing market in Cook County has weakened, cash buyers are playing an increasingly significant role."
- ▶ **Glossary of Land Bank Acronyms and Other Terms:** definitions to some of the most common terms in



This is a map which shows the borders of Cook County, Illinois and the borders of its townships. (Photo credit: [Wikipedia](#))

the Land Bank proposal discussion.

- ▶ **Metropolitan Planning Council - "A Fresh Approach, Collaborating Toward Residential Market Recovery"**: Important statistics and facts of the three Cook County Housing Collaboratives - West Cook County, Northwest Suburbs, and Chicago Southland Housing & Community Development.
- ▶ **Metropolitan Planning Council - "Interjurisdictional Collaboration"**: The Metropolitan Planning Council (MPC), Metropolitan Mayors Caucus (MMC), and the Chicago Metropolitan Agency for Planning (CMAP) are helping clusters of Chicago suburbs pilot an innovative approach to housing and community development.
- ▶ **National Community Stabilization Trust - "HUD National First Look Program and the National Community Stabilization Trust"**: The National Community Stabilization Trust is a national nonprofit organization formed to facilitate the productive acquisition, renovation and reuse of properties as a means of stabilizing distressed neighborhoods.
- ▶ **Northwest Suburban Housing Collaborative - "Regional Collaboration is a Solution"**: The Northwest Suburban Housing Collaborative (NWSHC) was created in 2011 to help five municipalities in Chicago's Northwest Suburbs develop regional solutions to address the short and long-term housing needs of the participating communities.
- ▶ **South Suburban Mayors & Managers Association (SSMMA) - "Green TIME Zone: the Southland Vision for Development and Investment"**: With the existing foundation of strong south suburban assets (rail stations, economic development assistance, a ready workforce), political leadership improving coordination and streamlining decision making - the factors have provided for excellent investment opportunities with redevelopment already underway.
- ▶ **Village of Richton Park, Illinois - "Chicago Southland Transit Oriented Development Corridor Planning Study"**: A great example of a site with good opportunity for a variety of housing types in proximity of the local Metra station, shopping, and the library. Key features include single family, duplex, town-home, and multi-family housing within an environment featuring abundant open space and new retail opportunities.
- ▶ **Woodstock Institute & Housing Action Illinois - "Capacity Building Investment Opportunities"**: What will it take to get ahead of the approximately 12,000 new foreclosure filings per quarter? Municipal leaders tackling the mounting foreclosure challenge through collaboration.
- ▶ **Urban Land Institute (ULI) - "Panelist Commissioner Bridget Gainer explains land banks"**: video from the ULI "Housing on the Rebound" Policy Forum.

#### **Press Release**

**Cook County Board President Toni Preckwinkle - June 21 2012 Press Release: "Preckwinkle Lays Out Vision For Cook County Land Bank"**

#### **New Clips**

##### **"Cook County Land Bank one step away from creation" - Chicago Tribune**

By: Mary Ellen Podmolik, January 15 2013

<http://www.chicagotribune.com/business/breaking/chi-cook-county-land-bank-one-step-away-from-creation-20130115,0,1495078.story>

##### **"County edges closer to buying up vacant, foreclosed properties" - Chicago SunTimes**

By: Lisa Donovan, January 15 2013

<http://www.suntimes.com/news/17596828-418/county-edges-closer-to-buying-up-vacant-foreclosed-properties.html>

##### **"Cook County one step closer to tackling looming foreclosure problem" - WBEZ**

By: Judith Ruiz-Branch, January 15 2013

##### **"ULI Chicago Panel of Experts Issue Recommendations for a County-Wide Land Bank" - ULI Chicago News**

<http://chicago.uli.org/technical-assistance-services/uli-chicago-panel-of-experts-issue-recommendations-for-a-county-wide-land-bank/>

##### **"Cook County considers land bank to help solve housing woes" - HousingWire**

By: Christina Mlynski

<http://www.housingwire.com/news/cook-county-considers-land-bank-solve-housing-woes#.UM9KFW99KVo>

##### **"Land bank would revitalize distressed properties" - Chicago Tribune**

By: Mary Ellen Podmolik, November 30 2012

[http://articles.chicagotribune.com/2012-11-30/classified/ct-mre-1202-podmolik-homefront-20121130\\_1\\_land-bank-properties-through-direct-purchases-marysue-barrett](http://articles.chicagotribune.com/2012-11-30/classified/ct-mre-1202-podmolik-homefront-20121130_1_land-bank-properties-through-direct-purchases-marysue-barrett)

##### **"Cook County moves closer to creating land bank"**

By: David Lee Mathews, July 24 2012

<http://www.chicagorealestatedaily.com/article/20120724/CRE03/120729875/cook-county-moves-closer-to-creating-land-bank>

##### **"Cook County takes steps towards establishing land bank" - Chicago Tribune**

By: Mary Ellen Podmolik, July 24 2012

<http://www.chicagotribune.com/business/breaking/chi-cook-county-takes-step-toward-establishing-land-bank-20120724,0,3317233.story?track=rss>

##### **"Cook County land bank committee to be proposed" - Chicago Tribune**

By: Mary Ellen Podmolik, June 19 2012

<http://www.chicagotribune.com/business/breaking/chi-cook-county-land-bank-committee-to-be-proposed-20120619,0,1361844.story>

##### **"County official sees values in 'land bank' of foreclosed properties" - Chicago Sun Times**

By: David Roeder, May 22 2012

<http://www.suntimes.com/business/roeder/12708967-452/county-official-sees-value-in-land-bank-of-foreclosed-properties.html>

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## News Release: "President Preckwinkle & Commissioner Gainer Introduce Ordinance Creating A Cook County Land Bank"

December 19, 2012

### FOR IMMEDIATE RELEASE

December 18, 2012

#### CONTACT

Board President's Press Office  
(312) 254-6211  
press@cookcountyil.gov

Commissioner Gainer's Office  
(312) 603-4210  
Info@BridgetGainer.com

### President Preckwinkle and Commissioner Gainer Introduce Ordinance Creating A Cook County Land Bank

Cook County Board President Toni Preckwinkle and Cook County Commissioner Bridget Gainer today introduced legislation creating a Cook County Land Bank Authority, that will be tasked with acquiring vacant and abandoned properties throughout the region to seek to return them to productive use.

The Cook County Land Bank Authority, created under the County's home rule authority, is designed to address the critical problems facing communities as a result of the foreclosure crisis. It will ultimately serve as the main tool used by state and local governments to address foreclosure. Its initial focus will be on three key areas related to neighborhood stabilization: demolition of blighted properties, property maintenance, and the establishment of a single-family rental program.

"A Cook County land bank is a critical step towards stemming the foreclosure crisis in our communities and protecting residents in a difficult economy," President Preckwinkle said. "By returning vacant and abandoned property to productive use, we can eradicate blight in distressed neighborhoods, promote open spaces and improve property values for homeowners. This is an important step towards strengthening our housing market, and one of my top priorities in the coming year."

As the Cook County Land Bank Authority becomes fully functional, it is expected to derive funding from a range of sources including County money, grants from foundations, and in-kind support from stakeholders.

"From the first calls I received three years ago from constituents going through foreclosure to the passage of the vacant building ordinance in 2011 to today's introduction of what will be the largest land bank in the country, Cook County is evolving from reactive regulation to proactive economic development," said Gainer (D-10th). "The Cook County Land Bank will be an essential tool in breaking the grip of vacancy and foreclosure on our region."

The Land Bank Authority will be governed by a 13-member Board of Directors. President Preckwinkle and Mayor Rahm Emanuel will each appoint one representative. A Cook County Commissioner, two local elected officials from suburban Cook County and other individuals who represent groups such as banking, real estate, development and open spaces also will serve on the board. The Board of Directors will be unpaid.

The introduction of the ordinance creating the Land Bank came after months of work consideration and analysis from the County's Land Bank Advisory Council, a group created by President Preckwinkle that submitted detailed recommendations to the County on the role, structure and governance of a Cook County Land Bank. The group was chaired by Mary Sue Barrett, President of the Metropolitan Planning Council.

There will be a public meeting on the proposed ordinance January 15, 2013 in the Cook County Board Room.

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## HousingWire: "Cook County considers land bank to help solve housing woes"

December 14, 2012

By: Christina Mlynski

December 14, 2012

The Cook County Board of Commissioners is pushing for a land bank that would facilitate the return of vacant, abandoned and tax-delinquent properties to willing owners. The proposed draft ordinance would hopefully be the missing puzzle piece leading to a stable housing and job market in Chicago.

The Cook County Board of Commissioners continues to push for a county land bank that would acquire, manage and repurpose vacant and abandoned properties within the Chicago area.

There are about 85,000 foreclosure filings pending in the Circuit Court of Cook County, up from 15,000 ten years ago. About 90% of the filings end in default judgments, according to a the land bank proposal by Commissioner Bridget Gainer.

"Instead of each level of government layering demolition, rehab, rental or disposition programs on top of each other without leveraging the scale of the problem to the size of the market, a land bank can go

directly to the core problems communities are facing; vacant and abandoned properties; depreciating home values and the need for comprehensive and sometimes sweeping planning for reuse," Gainer said.

The purpose of the proposed draft ordinance is to create the Cook County land bank authority that will use resources available to facilitate the return of vacant, abandoned and tax-delinquent properties. The development would hopefully lead to the stabilization of the housing and job market.

Ultimately, the land bank should develop a range of programs that would operate or participate in as a partner to willing owners of the properties.

"A Cook County land bank is a critical step towards stemming the foreclosure crisis in our communities and protecting residents in a difficult economy," Cook County Board President Toni Preckwinkle said.

She added, "By returning vacant and abandoned property to productive use, we can eradicate blight in distressed neighborhoods, promote green and open spaces and improve property values for homeowners. This is an important step towards strengthening our housing market, and one of my top priorities in the coming year."

However, the initial phase will focus on three programs, which would address neighborhood stabilization and establish a sustainable revenue source for the land bank including property maintenance, scattered-site single-family rental and demolition.

The initial property inventory will be primarily sourced from real-estate owned donations or otherwise conveyed by financial institutions, Federal Housing Finance Agency, servicers as well as city and counties excess public land inventory.

The Cook County land bank has an initial budget that projects revenues of about \$5.39 million.

Cook County is expected to hold title to all properties controlled by the land bank. Also, there are no third-party beneficiaries.

General powers of the land bank feature a long list of purposes and objectives including "to acquire, accept, or retain equitable interests, security interests, or other interest in any Real Property or other fixtures by loan agreement, note and mortgages."

The land bank may acquire properties through various ways including gift, bequest, transfer, exchange, foreclosure, purchase, purchase contracts, lease purchase agreements.

"A Cook County Land Bank, designed to address vacant and abandoned buildings regionally will be the thread that connects similar County, State and Federal programs together," Gainer said.

For a link to the article, click [here](#).

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## Land Bank Update

**November 1, 2012**

Land banks are popping up all over the Country - last week Philadelphia, this week Kansas City, and hopefully Cook County will be next. Learn more

### **Kansas City Star: "[Governor] Nixon signs Kansas City land bank legislation"**

**By: Jason Hancock**

"Gov. Jay Nixon signed legislation Monday authorizing Kansas City to establish a land bank to deal with vacant and abandoned properties. The law allows the land bank to acquire vacant properties and set them aside for rehab or resale so that they can be put back on the tax rolls. Currently, properties that are in such a state of disrepair that they go unsold at tax sale auctions are turned over to the Land Trust of Jackson County. But the trust has no budget to maintain or fix the properties. Of the roughly 700 properties it has acquired this year, it has sold fewer than 50. The land bank will 'be able to rehab vacant homes and turn deserted buildings into a viable asset for economic development,' said Nixon, who was in Kansas City to attend baseball's All-Star Game. 'This legislation gives the city the ability to replace deterioration with innovation and build a brighter future for all its residents.'"

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### **NewsWorks: "Land bank law expected to help reclaim blighted properties in Pennsylvania"**

**By: Elizabeth Fiedler**

"Pennsylvania housing advocates are claiming victory as Gov. Tom Corbett signed a bill giving local governments the green light to establish 'land banks.' Supporters say the measure will help get rid of blighted, abandoned and tax foreclosed properties. Liz Hersh, executive director of the Housing Alliance of Pennsylvania, said the new law is the culmination of a five-year effort to get land banks established in the state. 'It becomes a land bank's job to take... donated parcels; to take blighted, vacant and abandoned property; get clear title; create an inventory; and get it back on the market for reuse,' she explained."

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### **To learn more about the Cook County Land Bank Proposal:**

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