

## **Cook County Land Bank Authority**

### **Organization Description**

The Cook County Land Bank Authority is a new agency established by the Cook County Board of Commissioners in January 2013 to facilitate the return of vacant, abandoned and tax-delinquent properties to productive use. The Land Bank has been created under the auspices of Cook County Government because holding real estate on a tax exempt basis is essential to a land bank's success. As a home rule entity, Cook County can hold land over time without being subject to property taxes and has the power to operate a land bank.

Because it must have the capacity to respond to opportunities quickly and flexibly as they arise, the Land Bank is governed by an independent Board of Directors comprised of 15 members representing residential, commercial and industrial developers; financial institutions; the open space, real estate and legal communities; city and suburban community organizations; and municipal and County elected and appointed officials.

High among the Land Bank's priorities will be to provide marketable title to properties passed over by private investors because they are burdened with cloudy ownership histories and back taxes. The Land Bank will undertake all of its activities in a manner consistent with the goals and priorities established by local governments and other community stakeholders. It is intended to be a tool to help municipalities with local stabilization and redevelopment efforts and will not compete with, replace or in any way supersede local communities, or act in ways that conflict with their objectives.

It is anticipated that, at the outset, the Land Bank will be funded principally by government and foundation grants but will become largely or entirely self-supporting over time using property sales, transaction and property donation fees and other revenue streams to balance its budget.

#### **CCLBA Mission**

The Land Bank will acquire, hold, and transfer interest in real property throughout Cook County for the following purposes: 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.