12-R-320
RESOLUTION

Sponsored by

THE HONORABLE TONI PRECKWINKLE, PRESIDENT

AND BRIDGET GAINER, COUNTY COMMISSIONER

ESTABLISHING A COOK COUNTY LAND BANK ADVISORY COMMITTEE

WHEREAS, the current housing and economic crisis has deep and wide-ranging consequences in Cook County; and

WHEREAS, the growing incidence of vacant, abandoned, tax-delinquent, and foreclosed properties in neighborhoods throughout the region have had a chilling effect on economic development and cause harm to overall economic health; and

WHEREAS, the problem only threatens to deepen as more than 85,000 foreclosure cases are currently pending in Cook County which may lead to the lowering of neighbors' property values, weakening the tax base, and imposing additional costs on local government; and

WHEREAS, foreclosure and vacant buildings cannot be contained by suburban borders, ward boundaries or districts; we must tackle vacant and abandoned properties throughout the County by repurposing the tools and resources that reside in our home rule authority; and

WHEREAS, we must employ these resources in partnership with other local governments and agencies to preserve communities, spur growth and development; and

WHEREAS, creating a Countywide Land bank as a revitalization tool would have the ability to provide redevelopment and revitalization services to participating municipalities in Cook County; and

WHEREAS, to help address the further increase and threat of vacant and abandoned property, Cook County proposes the creation of a Land Bank that could be applied countywide; and

WHEREAS, the formation of a Land Bank could assist in returning vacant and foreclosed property in Cook County back to active tax paying status, but also to be a catalyst to foster quality economic development, increase affordable housing and provide long-term community stabilization, revitalization and preservation; and

WHEREAS, across the country, Land Banks have been a successful tool in creating and maintaining affordable housing including through the transformation of vacant buildings into rental and viable commercial properties; and

WHEREAS, we must explore the formation of a Cook County Land Bank and recommend additional ways to reduce the financial and social cost to our communities and local governments by reducing and re-purposing vacant, abandoned, and non-tax-producing properties; and

NOW, THEREFORE BE IT RESOLVED, that the President of the Cook County Board assemble a Cook County Land Bank Advisory Committee ("Advisory Committee") that may include but not be limited to representatives from the President's Office, Cook County Bureau of Economic Development, City of Chicago, Housing Authority of Cook County, Office of the Cook County State's Attorney, Suburban Elected Officials, Suburban Mayors and Managers Associations, regional planning agencies, civic leaders, affordable housing developers, and local realtors within 60 days of the passage of this Resolution; and

BE IT FURTHER RESOLVED, that the Advisory Committee shall consider potential models for a Cook County Land Bank, including but not limited to: (1) creation of a not-for-profit redevelopment authority established under the County's charter in partnership with the Bureau of Economic Development; (2) creation of a permanent Countywide Advisory Board established by the Cook County Board President to work with a designated not-for-profit development authority or the Cook County Bureau of Economic Development to approve the placement of property into a Land Bank Authority created by the Cook County; or (3) creation of a not-for-profit redevelopment authority established under the Housing Authority of Cook County in partnership with Cook County; and

BE IT FURTHER RESOLVED, in determining the recommended Cook County Land Bank model, the Advisory Committee shall consider at a minimum the following goals: (1) ability to eliminate harms caused by vacant, abandoned, and tax-delinquent properties by returning them to productive use; (2) ability to eliminate barriers to returning properties to productive use, such as cloudy title; and (3) ability to hold properties for a limited duration until they can be effectively conveyed to new owners in accordance with redevelopment plans; and

BE IT FURTHER RESOLVED, in determining the recommended Cook County Land Bank model, the Advisory Committee shall at a minimum consider the following benefits of creating a Countywide Land Bank: (1) vacant, abandoned, and tax-delinquent properties that have been allowed to become growing liabilities to communities could be returned to productive use; (2) the tax base could be strengthened by returning unproductive properties to productive use; (3) planning capacity available to local communities could be increased; and (4) property targeted for redevelopment could be held in trust, reducing the number of repeated transfers of low value property by speculators; and

BE IT FURTHER RESOLVED, the Advisory Committee should take into consideration the potential budget, target areas, scope of services and governance of a Cook County Land Bank with the goals stated above; and

BE IT FURTHER RESOLVED, the Advisory Committee shall further evaluate methods and recommend initiatives to further market existing tax credit classes via the Cook County Bureau of Economic Development which would allow for the conveyance of various tax exemptions upon the authorization of the Cook County Board that could lead to revitalization, incentivize economic growth, facilitate affordable housing and increase open space; and

BE IT FURTHER RESOLVED, the Advisory Committee shall make recommendations within 60 days of appointment of the Advisory Committee, to the President and Board of Commissioners of Cook County recommending a model or models for a countywide Cook County Land Bank; and

BE IT FURTHER RESOLVED, the Advisory Committee shall make recommendations within 90 days of appointment of the Advisory Committee, to the President and Board of Commissioners of Cook County recommending additional ways to market and benefits of marketing existing tax credit classes.

Approved and adopted this 24th day of July 2012.

Toni Preckwinkle

TONI PRECKWINKLE, President
Cook County Board of Commissioners

(S E A L)

David Orr

Attest: _____
DAVID ORR, County Clerk

APPROVED BY BOARD OF
COOK COUNTY COMMISSIONERS

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