

Land Bank Mission, Powers, Priorities and Principles – LBAC Oct 18th Meeting

Mission

The land bank will acquire, hold, and transfer properties throughout Cook County for the following purposes: to reduce the harm caused by vacant, abandoned, and tax-delinquent properties that destabilize communities and discourage private investment; facilitate neighborhood stabilization; stimulate commercial and industrial development; and advance other locally established goals, all in ways that are consistent with goals and priorities established by its local government partners and other community stakeholders .

Powers

The land bank will be authorized with all the powers the County can legally bestow with regard to real estate acquisition, ownership, and disposition, including the ability to:

- 1) Acquire residential, commercial, industrial and vacant properties through the Annual Tax Sale, the Scavenger Sale, the Forfeiture Sale and the Tax Reactivation Program, and through purchase, donation and other transfers;
- 2) Acquire liens, notes or deeds through purchase, donation and other transfers;
- 3) Hold title to properties on a tax exempt basis;
- 4) Prepare properties for transfer by creating insurable title, extinguishing delinquent taxes and liens as permitted by law, addressing code violations and public nuisances, demolishing buildings, and in some cases remediating environmental issues;
- 5) Convey properties to potential purchasers and transferees in order to facilitate neighborhood stabilization, stimulate commercial, residential, and industrial development, and advance other locally established goals;
- 6) Dispose of properties directly or through contracts with third parties through donations or sales;
- 7) Maintain vacant land through use of interim land uses such as green space, stormwater management, community gardens or other community spaces;
- 8) Participate in development, either as a general or a limited partner as appropriate;
- 9) Operate efficiently, as it pertains to staffing, contracting with third party vendors, and managing various sources of revenue;

Priorities

- 1) Eliminate blight, unhealthy, and unsafe conditions and facilitate development or revitalization of vacant land;
- 2) Address market failures that are not addressed or inadequately addressed by other government programs or the private market;
- 3) Increase sustainable economic and workforce development opportunities;
- 4) Preserve and increase the supply of affordable workforce housing;

- 5) Support and advance plans developed by local and municipal officials, other governmental bodies and community stakeholders;
- 6) Whenever possible, align acquisition and assembly, ownership, and disposition of real estate by the land bank as part of a geographically targeted land use strategy;

Principles

- 1) Acquire only as many properties as can be effectively managed and maintained;
- 2) Acquire and transfer properties in a manner consistent with locally-established plans and priorities;
- 3) Acquire occupied units only when effective management capacity has been achieved to ensure non-displacement and the safe and healthy living conditions of residents.
- 4) Work to get properties back into productive use as quickly as possible, consistent with furthering blight reduction, neighborhood stabilization and economic development goals, but hold properties as long as necessary to advance those goals;
- 5) Establish an efficient property disposition process that eliminates unnecessary impediments to transferring properties to owners who will return them to productive use; and
- 6) Establish controls to ensure that properties are transferred only to responsible parties and are used to achieve redevelopment or stabilization objectives.