



SCOPE OF WORK

COOK COUNTY LAND BANK TECHNICAL ASSISTANCE PANEL

In June 2012, Board President Toni Preckwinkle and Cook County Commissioner Bridget Gainer introduced a resolution to create an Advisory Board to determine an implementation strategy for a Cook County Land Bank. To complement the Advisory Board's research and development, Commissioner Gainer requested a ULI Chicago Technical Assistance Panel to provide objective industry expertise and pragmatic recommendations from the real estate community on a Cook County Land Bank.

The Land Bank TAP will offer the market realities of using a Countywide Land Bank to promote stabilization of local housing markets, and specifically address the following set of questions:

1. **Mission:** What is the central mission of the Land Bank (options include acting along the continuum of a developer, a land holder, or a transaction facilitator), and how does it intersect with existing county initiatives and the private market? What are the roles of the county, the municipality, and the perspective developer in acquiring, holding and disposing of property?
2. **Acquisition:** What process or criteria should the Land Bank use for identifying and acquiring or accepting properties; in evaluating the acquisition of improved properties; in understanding the economic feasibility of improving properties (structures); and in making decisions about demolition?
3. **Asset Management:** How should the Land Bank interface with asset management? Where should the private-sector or partners enter in providing the necessary maintenance, property management, and redevelopment services? What resources will be needed to successfully manage the property?
 - a. **Redevelopment programs to explore:**
 - i. Scatter-Site Rental
 - ii. For-Sale Rehab/Conversion Program
 - iii. Adjacent City Lots Program
 - iv. Temporary or Passive Use Programs
4. **Disposition:** What is the process or criteria for disposing of a property? What marketing and disposition strategies should be employed? How does long-term municipal planning impact or impede private market acquisition of properties owned by the Land Bank?
5. **Finance and Operations:** How will the Land Bank be capitalized in the short and long term? Given the recommended mission and familiarity with existing land bank models, what resources (including staff, financing products, and programs) should be developed and how should they be deployed?
6. **Governance:** In addition to statutory oversight required by Cook County, what is the best governance structure to ensure objective and transparent decision-making and management around property acquisition/disposition and operations?