

Class 9 Part Deux: Reinstating Class 9 Status

*Affidavits Affidavits
Rock the Affidavits
(sung to tune of "Rock Me Amadeus")*



The Preservation Compact

- Housed at Community Investment Corporation
 - Multifamily acquisition rehab lender since 1984
 - Property management training
- Policy collaborative to preserve affordable rental housing
 - Partners include: Government, nonprofit and for profit developers, tenant advocates, lenders, civic groups
- Strategies to preserve affordable rental housing



Class 9: What is it?

- Incentive to rehab multifamily rental and keep units affordable
 - 1,300 Class 9 buildings estimated in 2016; 1,800 in 2015
 - Began as a decrease in assessment levels:

	Est. Market Value	Assessment level	Assessed Value
Class 3 Property	\$1,000,000	33%	\$330,000
Class 9 Property	\$1,000,000	16%	\$160,000



Class 9: How has it changed?

- Assessment level structure changed
 - Class 3 properties at lowest level (10%)
 - Class 9 properties now assigned lower market values:

	Est. Market Value	Assessment level	Assessed Value
Class 3 Property	\$1,000,000	10%	\$100,000
Class 9 Property	\$500,000	10%	\$50,000



Class 9 Requirements

- Renewal every 10 years
 - ✓ Assessor's Office used to send reminders and form
 - No more reminders
- Annual affidavits
 - ✓ You must complete each year
 - ✓ Your status can be revoked if you do not comply
 - ✓ **NEW AFFIDAVITS POSTED IN OCTOBER, 2017**



Do You Have a Problem?

- Aggressive enforcement of annual affidavit requirement this year
- How do I know if my Class 9 buildings are affected?
 - Know your 2017 estimated market value from *Assessor's Office*
 - This is NOT your tax bill from *Treasurer's Office*



Information Gathering: Your 2017 Assessed Value (AV)

Your 2017 Assessor's Notice should look like this:

PIN	20-1111-100-0000
Township	Jefferson
Tax Code	
Partial Assessment	No

Class	3-15
Description	Two or three story...
Land Sq. Footage	7,500

Year	Land AV	Building AV	Total AV
2017	\$5,000	\$70,000	\$75,000
2016	\$5,000	\$37,000	\$42,000



Information Gathering: Your Building

- **If you don't have a paper notice:**
 - Go to Cook County Assessor's website
 - Go to search tab and enter your address
- **Note your classification**
 - Did your classification change from Class 9 to Class 3?
- **Note your estimated market values and the dates**
 - Are 2017 and 2016 values different?
 - *NOTE: south townships (south suburban) are in triennial this year*
 - *Those values may have increased regardless*



Information Gathering: Affidavits

- **Are you missing affidavits?**
 - Make appointment (or just go) to Assessor's Office
 - class9@cookcountyassessor.com
 - Ask which affidavits are wrong or are missing
 - You may owe 2015 & 2016 affidavits
- **Are you current on your renewal?**



Submit Affidavits

- Required affidavits
 - See checklist
 - 2015 & 2016 if needed (make that appointment!)
 - 2017 affidavit (posted in early October)
 - Living Wage
 - Minimum Wage (new, posted in early October)
 - Illinois Labor Law (new, posted in early October)



Submit Affidavits

- **Submit affidavits**
 - **Hand deliver to Assessor's Office**
 - **Make two copies**
 - Get date stamp on both
 - Keep one copy for your records



The Triennial Reassessment

- Assessor re-evaluates values every 3 years
 - City of Chicago, North Cook and South Cook Townships
 - South townships were reassessed this year (2017)
 - City of Chicago will be re-assessed in 2018 (next year)
 - North townships will be re-assessed in 2019
 - Tax bills in the following year reflect new values
 - Really - reassessment in 2018 in City of Chicago
 - **VALUES WILL CHANGE**



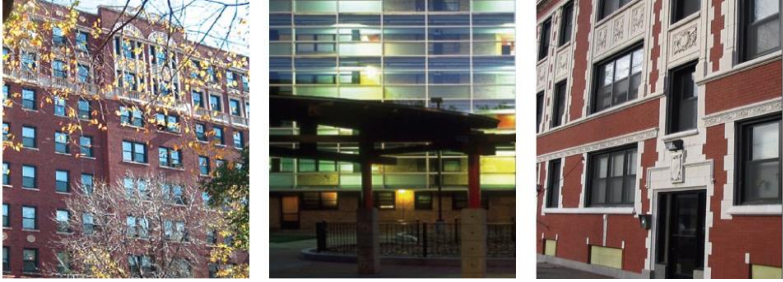
Class 9 Renewal

- **Keep track of your 10 year timeframe**
- **Complete renewal documentation**
 - Meet submittal deadline
 - City must complete inspection



Affidavits Due November 17th

- November 17th
- November 17th
- November 17th
- November 17th
- November 17th



Resources

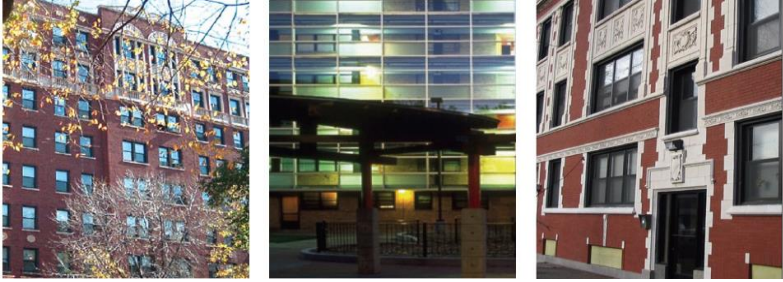
Email Assessor's Office:
class9@cookcountyassessor.org

Property tax appeal attorneys are listed on
Preservation Compact website:
www.preservationcompact.org/appeals/



Questions

- What if I can't find my control number and I don't know when the Class 9 term started?
 - Some owners purchased buildings that already had Class 9 status and do not have original documentation
- When do I know if my Class 9 status has been reinstated?
- What will my 2018 tax bills reflect – Class 9 or Class 3?
 - First installment: always 55% of prior year's bill
 - What if the second installment reflects higher Class 3 value (not Class 9)?



Questions

- We can compile questions for Assessor's Office
- We will send out answers

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Preservation Compact

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