

Affordable Housing Special Assessment Program

March 24, 2022



Webinar Overview

Agenda

1. Welcome & Introduction
2. Background & Program Benefits
3. Program Review & Application Process
4. Q&A

Notes

- Presentation is being recorded
- Slides & presenter contact info will be shared
- Please put questions into the Q&A box

Affordable Housing Special Assessment Program

New property tax incentive for multifamily

- Developed by partners over many years
- Signed into law in 2021, opened for applications in 2022
- Priority application deadline: **March 31, 2022**



Affordable Housing Special Assessment Program

Basics

- Multifamily rental building, **7+ units**
- Lower assessed value in exchange for:
 - Investment: New construction or qualifying rehab
 - Affordability: % of units $\leq 60\%$ AMI
 - 15% affordable = 25% reduction
 - 35% affordable = 35% reduction
 - In very limited areas: 20% affordable option
- Up to 30 years total (annual certification requirement)

Affordable Housing Special Assessment Program

Jerry Brown

- Siegel & Callahan, P.C.
- Southside Builders Association

Major benefits of AHSAP

- AHSAP vs Class 9
- Eligible property types
- Best practices



Cook County Assessor's Office



Vincent Waller
Director of Policy



Brian Sibila
Manager of Commercial
Valuations



Christina Lynch
Director of Legal