

Melrose Park Chamber of Commerce

Cook County Assessor Fritz Kaegi

06/27/2023



Meet the Assessor



**Cook County Assessor
Assessor Fritz Kaegi**

What You Will Hear Today

- Refresher on Property Tax system – **Property Tax 101**
- We will share a number of **money saving tools** that will help:
 - **Increase Predictability**
 - **Help your business prosper**
- **Policy changes**
 - **Incentives and Affordable Housing**
 - **Vacancy**
 - **Data**
- **Outlook for Chicago and The Southland**

Responsibilities of the Assessor's Office

- Setting fair and accurate values for **1.9 million parcels** of Cook County property.
- The value of these properties is not determined on an individual basis, but rather by a mass appraisal system.
- **Administers property tax saving exemptions that may contribute to lowering your property tax bill.**
- **Tax rates and levies are set by municipalities and local taxing bodies.**

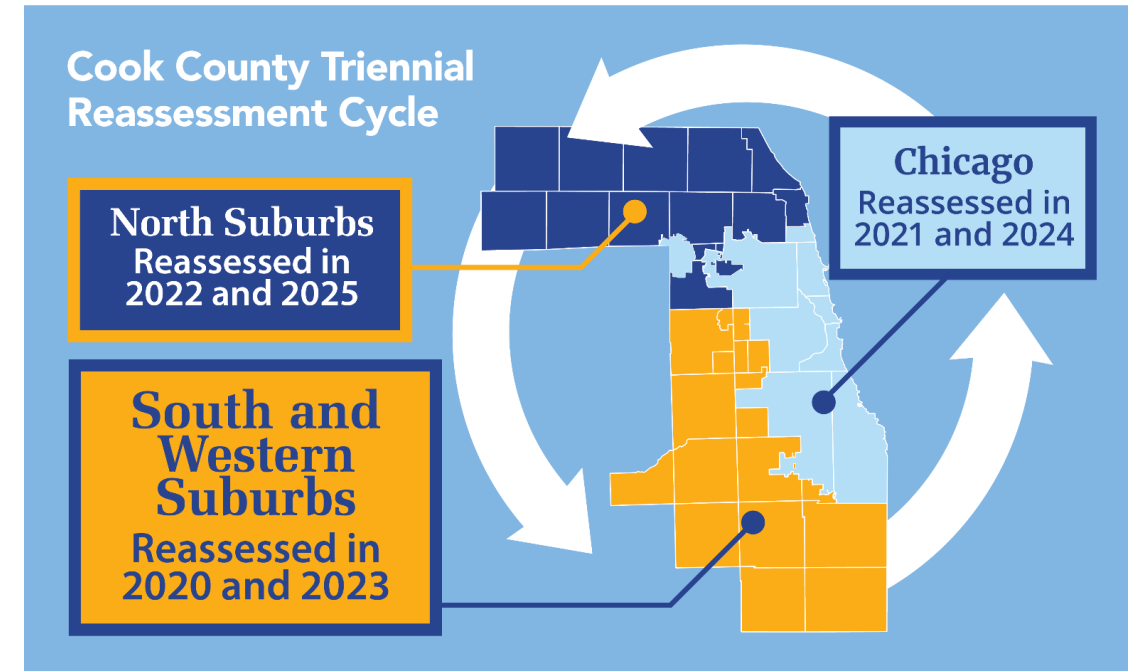


Cook County Triennial Reassessment Cycle

Cook County follows a triennial reassessment cycle, meaning that a determination of each property's fair market value and corresponding assessed value occurs every three years.

- A property's reassessment year depends on the township in which the property is located.
- **During a property's reassessment year, an appeal can be filed within 30 calendar days after the Reassessment notice is mailed.**

2023		
Berwyn	Bremen	Cicero
Lyons	Orland	Proviso
River Forest	Stickney	Worth
Bloom	Calumet	Lemont
Oak Park	Palos	Rich
Riverside	Thornton	



Illinois property taxes: budget then tax, not tax then spend.

Property Tax Levies



are re-budgeted every year to help fund local public services, like schools and community health centers.



Taxing agencies conduct public hearings, publish their levy, and certify their levy to the Cook County Clerk.



Local Tax Rates

are calculated by the **Cook County Clerk**, dividing levies by Equalized Assessed Values.



Your Property Tax Bill

is issued and collected by the **Cook County Treasurer**, then distributed to taxing districts to fund services.

Property Tax Base



Cook County Assessor's Office

- Revaluation and reassessment
- Assessment appeals
- Property tax incentives and exemptions



Cook County Ordinance

- Transforms property values → Assessed Values, based on property use



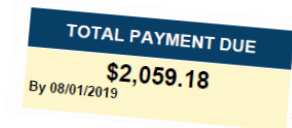
Cook County Board of Review

- Assessment appeals
- Finalizes the Assessed Values (AVs) used for property taxation



Illinois Department of Revenue

- Calculates Cook County's **Equalizer**. This transforms AVs → Equalized AVs (EAVs). Exemptions reduce EAVs.



Shift in tax burden

How reassessments and appeals affected the tax base in Melrose Park

Choose a Municipality:
Melrose Park

Data about **Residential** and **Non-Residential** property assessments are shown at three stages: from 2019 BOR (final stage), to 2020 CCAO, to 2020 BOR (final stage). Property taxes depend on assessments at the final stage each year.

Fig 1. **Residential** and **Non-Residential** aggregate Assessed Value (AV).

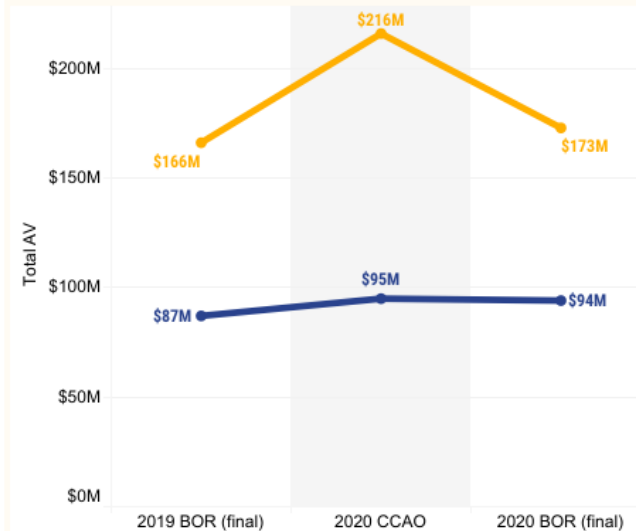
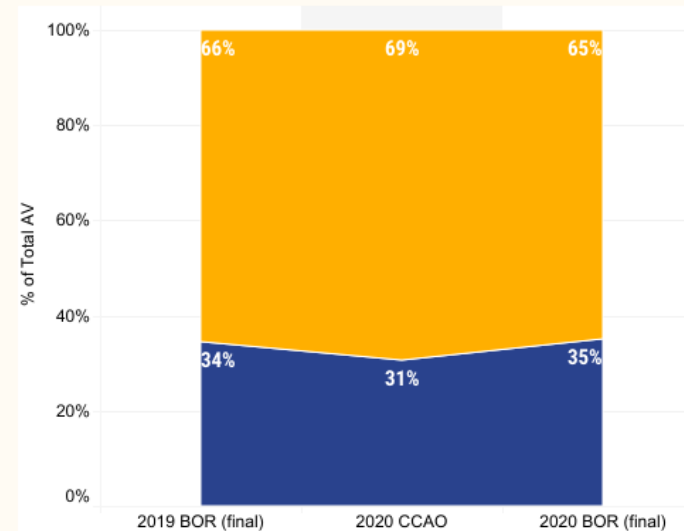


Fig 2. **Residential** and **Non-Residential** percent share of total AV.



Residential is all Class 2 properties, such as single-family homes, most condos, and apartments of 6 and fewer units.

Non-Residential includes all other property classes, such as vacant land, commercial, industrial, and 7+ unit apartments.

Percent share of AV (Fig 2) corresponds with each group's pre-exemption share of property taxes levied in all taxing districts in the municipality to fund services. Following certification of assessed values in all townships, assessments are equalized and the Assessor applies all applicable exemptions. Then the Cook County Clerk calculates property tax rates.

AVs may diverge from other sources, because a small number of properties have multiple property classes.

Valuation Data Online

The screenshot shows the website for the Cook County Assessor's Office. The navigation menu includes: HOW IT WORKS, EXEMPTIONS, APPEALS, DATA, SEARCH, ALL FORMS & TOOLS, and CONTACT. The 'DATA' menu is open, showing the following options: Community Data Overview, COVID-19 Adjustments, Valuation Reports (circled in red), Market Analyst Day 2019, Market Analyst Day 2020-2021, Property Tax Rate Simulator Tool, Gitlab Code And Models, CCAO Datasets On Cook County Data Portal, and Data Dashboards. Below the navigation is a banner with the text 'We are Here to Help' and a video player titled 'Seeking Equity in Property Assessment, Appraisal & Valuation'. The video player includes a description of an event held on April 13, 2023, and links to 'WATCH VIDEO', 'VIEW PHOTOS', and 'LEARN MORE'. The Windows taskbar at the bottom shows the time as 12:18 PM on 6/8/2023.

Valuation Data Online

Key data we use for Valuation

Property Use
Age
LandSqft
BldgSqft
Investment Rating

Adj Rent \$/SF
PGI
V/C
Exp
NOI

Cap Rate
Inc MV \$/SF
Adj Sale Comp \$/sf
Market Value \$/SF
Excess Land Value
Market Value w/ Excess Land

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	KeyPIN	PINs	CLAS	Address	Property Use	Age	LandSqft	BldgSqft	Investment Rating	Adj Rent \$/S	PGI	V/C	Exp	NOI	Cap Rate	Inc MV \$/SF	Adj Sale Comp \$	Market Value \$/SF	Excess Land Value	Market Value w/ Excess Land
2	07-13-400-032-000	07-13-400-032-0000	5-17	650 MALL SCHAUMBURG	Fast Food	25	56,412	2,662	C	\$ 18.40	\$ 48,981	5.00%	15.00%	\$ 39,552	7.00%	\$ 212.26	\$ 336.00	\$ 274.13	\$ 526,286	\$ 1,256,016
3	07-30-301-020-000	07-30-301-020-0000	5-17	1321 E IRVING PARK HANOVER PARK	Restaurant	25	24,025	1,682	C	\$ 12.80	\$ 21,530	5.00%	15.00%	\$ 17,385	8.00%	\$ 129.20	\$ 92.80	\$ 111.00	\$ 164,322	\$ 351,024
4	07-29-309-011-000	07-29-309-011-0000	5-17	1120 S SPRINGSGUTH SCHAUMBURG	Strip Center	50	22,500	5,013	C	\$ 20.25	\$ 101,513	10.00%	40.00%	\$ 54,817	8.00%	\$ 136.69	\$ 109.35	\$ 123.02	\$ 29,376	\$ 646,069
5	07-15-102-027-000	07-15-102-027-0000	5-17	870 N ROSELLE HOFFMAN ESTATES	Strip Center	19	19,235	5,050	C	\$ 24.75	\$ 124,988	10.00%	40.00%	\$ 67,493	8.00%	\$ 167.06	\$ 133.65	\$ 150.36	\$ -	\$ 759,299
6	07-34-119-014-000	07-34-119-014-0000	5-17	1218 S ROSELLE SCHAUMBURG	Restaurant	39	21,305	1,780	C	\$ 20.00	\$ 35,600	5.00%	15.00%	\$ 28,747	8.00%	\$ 201.88	\$ 145.00	\$ 173.44	\$ 148,943	\$ 457,661
7	07-29-300-003-000	07-29-300-003-0000	5-17	800 OLD SALEM HANOVER PARK	Restaurant	28/47	35,000	1,874	C	\$ 20.00	\$ 37,480	5.00%	15.00%	\$ 30,265	8.00%	\$ 201.88	\$ 145.00	\$ 173.44	\$ 330,048	\$ 655,070
8	07-30-402-001-000	07-30-402-001-0000	5-17	7225 LONGMEADOW HANOVER PARK	Professional Office	52	7,845	1,842	C	\$ 21.00	\$ 38,682	15.00%	50.00%	\$ 16,440	8.00%	\$ 111.56	\$ 130.00	\$ 120.78	\$ 5,724	\$ 228,203
9	07-10-300-065-000	07-10-300-065-0000	5-17	1216 ROSELLE SCHAUMBURG	Retail-Freestanding	35	16,118	1,680	C	\$ 25.00	\$ 42,000	10.00%	40.00%	\$ 22,680	8.00%	\$ 168.75	\$ 115.00	\$ 141.88	\$ 126,873	\$ 365,223
10	07-27-300-014-000	07-27-300-014-0000	5-17	900 S ROSELLE SCHAUMBURG	Strip Center	41	22,894	5,326	C	\$ 22.50	\$ 119,835	10.00%	40.00%	\$ 64,711	8.00%	\$ 151.88	\$ 121.50	\$ 136.69	\$ 16,695	\$ 744,693
11	07-22-301-059-000	07-22-301-059-0000	5-17	30 S ROSELLE SCHAUMBURG	Fast Food	16	19,892	3,032	C	\$ 25.30	\$ 76,710	5.00%	15.00%	\$ 61,943	7.00%	\$ 291.85	\$ 462.00	\$ 376.93	\$ 81,522	\$ 1,224,364
12	07-27-201-027-000	07-27-201-027-0000	5-17	655 S ROSELLE SCHAUMBURG	Medical Office	45	15,246	2,400	C	\$ 22.00	\$ 52,800	15.00%	50.00%	\$ 22,440	8.00%	\$ 116.88	\$ 130.00	\$ 123.44	\$ 59,283	\$ 355,533
13	07-30-410-001-000	07-30-410-001-0000	5-17	7315 CUMBERLAND HANOVER PARK	Medical Office	47	10,025	2,442	C	\$ 22.00	\$ 53,724	15.00%	50.00%	\$ 22,833	8.00%	\$ 116.88	\$ 130.00	\$ 123.44	\$ 1,542	\$ 302,976
14	07-09-400-043-000	07-09-400-043-0000	5-17	522 W GOLF SCHAUMBURG	Fast Food	21	52,529	3,239	C	\$ 23.00	\$ 74,497	5.00%	15.00%	\$ 60,156	7.00%	\$ 265.32	\$ 420.00	\$ 342.66	\$ 455,090	\$ 1,564,968
15	07-17-117-002-000	07-17-117-002-0000	5-17	1801 W GOLF SCHAUMBURG	Fast Food	21	41,776	3,551	C	\$ 23.00	\$ 81,673	5.00%	15.00%	\$ 65,951	7.00%	\$ 265.32	\$ 420.00	\$ 342.66	\$ 317,078	\$ 1,533,866
16	07-32-102-001-000	07-32-102-001-0000	5-17	1601 W WISE SCHAUMBURG	Medical Office	19	26,276	3,928	C	\$ 24.20	\$ 95,058	15.00%	50.00%	\$ 40,399	8.00%	\$ 128.56	\$ 143.00	\$ 135.78	\$ 126,768	\$ 660,117
17	07-10-300-056-000	07-10-300-056-0000	5-17	1220 VALLEY LAKE SCHAUMBURG	Restaurant	36/43	11,460	1,944	C	\$ 20.00	\$ 38,880	5.00%	15.00%	\$ 31,396	8.00%	\$ 201.88	\$ 145.00	\$ 173.44	\$ 40,524	\$ 377,687
18	07-12-300-043-000	07-12-300-043-0000	5-17	1320 N MEACHAM SCHAUMBURG	Fast Food	4	77,182	2,716	C	\$ 25.30	\$ 68,715	5.00%	15.00%	\$ 55,487	7.00%	\$ 291.85	\$ 462.00	\$ 376.93	\$ 928,452	\$ 1,952,185
19	07-30-301-012-000	07-30-301-012-0000	5-17	1511 E IRVING PARK HANOVER PARK	Retail-Freestanding	48/24	18,000	1,723	C	\$ 25.00	\$ 43,075	10.00%	40.00%	\$ 23,261	8.00%	\$ 168.75	\$ 115.00	\$ 141.88	\$ 133,296	\$ 377,747
20	07-12-300-037-000	07-12-300-037-0000	5-17	1420 N MEACHAM SCHAUMBURG	Fast Food	13	38,774	11,656	C	\$ 20.24	\$ 235,917	5.00%	15.00%	\$ 190,503	7.00%	\$ 233.48	\$ 369.60	\$ 301.54	\$ -	\$ 3,514,767
21	07-29-309-013-000	07-29-309-013-0000	5-17	1614 W WISE SCHAUMBURG	Medical Office	46	19,775	4,562	C	\$ 23.76	\$ 108,393	15.00%	50.00%	\$ 46,067	8.00%	\$ 126.23	\$ 140.40	\$ 133.31	\$ 18,324	\$ 626,496
22	07-15-102-013-000	07-15-102-013-0000	5-17	830 N ROSELLE HOFFMAN ESTATES	Restaurant	42	21,255	2,700	C	\$ 20.00	\$ 54,000	5.00%	15.00%	\$ 43,605	8.00%	\$ 201.88	\$ 145.00	\$ 173.44	\$ 141,143	\$ 609,424
23	07-32-105-030-000	07-32-105-030-0000	5-17	1820 E IRVING PARK SCHAUMBURG	Restaurant	41	35,081	2,906	C	\$ 20.00	\$ 58,120	5.00%	15.00%	\$ 46,932	8.00%	\$ 201.88	\$ 145.00	\$ 173.44	\$ 187,656	\$ 691,665
24	07-30-301-014-000	07-30-301-014-0000	7-17A	1519 E IRVING PARK HANOVER PARK	Restaurant	52	48,050	2,916	C	\$ 20.00	\$ 58,320	5.00%	15.00%	\$ 47,093	8.00%	\$ 201.88	\$ 145.00	\$ 173.44	\$ 436,632	\$ 942,376
25	07-09-301-016-000	07-09-301-016-0000	5-17	805 W HIGGINS SCHAUMBURG	Retail-Freestanding	48	16,446	1,735	C	\$ 25.00	\$ 43,375	10.00%	40.00%	\$ 23,423	8.00%	\$ 168.75	\$ 115.00	\$ 141.88	\$ 133,084	\$ 379,237
26	07-19-400-034-000	07-19-400-034-0000	5-17	2201 W SCHAUMBURG SCHAUMBURG	Medical Office	19	36,440	4,800	C	\$ 21.78	\$ 104,544	15.00%	50.00%	\$ 44,431	8.00%	\$ 115.71	\$ 128.70	\$ 122.20	\$ 241,360	\$ 827,935

Better Commercial Data: RPIE

What is RPIE?

- The **Real Property Income & Expense** (RPIE) tool is a digitally secure online tool for commercial property owners.
- Users can provide data associated with a business entity's buildings, income, expenses, and vacancies.
- High-quality data that reflects the market realities of different property types in unique neighborhoods means our property valuation reflects market realities.

www.cookcountyassessor.com/rpie

RPIE: Real Property Income & Expense


Add a building or improvement details

The Not Hideout
118 N Clark
chicago, 60602

Do you own this entire building?

Yes
 No


If this project is currently in a ramp-up period, please provide the date on the certificate of occupancy.

Select date 

Is this building obsolete, significantly damaged, or otherwise in such a state of disrepair as to be unable to generate income?

Yes
 No

UNIT	MONTHS VACANT DURING PRIOR 12 MONTHS	VACANT ON DATE OF SUBMISSION?	AFFORDABLE / SUBSIDIZED	GARDEN APARTMENT	OWNER OCCUPIED ON DATE OF SUBMISSION?	BEDR	
1A	2- <4 months ▾	No ▾	No ▾	No ▾	No ▾		Save Cancel

 Add row

UNIT	MONTHS VACANT DURING PRIOR 12 MONTHS	VACANT ON DATE OF SUBMISSION?	OWNER OCCUPIED ON DATE OF SUBMISSION?	SQUARE FEET	LEASE TYPE	USE
206	6 - <8 months ▾	Yes ▾	No ▾	2600	Triple Net ▾	Offi

Vacancy Policy

- Vacancy adjustments in the past have been overly generous.
- Taken advantage of by property owners with means/access to appeal.
- Created a dis-incentive to fixing up buildings and did not reflect the “market value” of the building.
- Led to an impact on neighboring property owners when it came to the tax burden.
- Habitual vacancy in an area causes a market value impact on nearby properties.

Economic Development Incentives

Stimulates economic development by temporarily reducing assessment class from 25% to 10%

- Class 6b (Industrial Development)
- Class 7a, 7b, and 7c (Commercial Development)
- Class 8 (Industrial and Commercial)
- Affordable Housing Special Assessment Program

Affordable Housing Special Assessment Program

3 Tiers of Affordability

- 25% Reduction in Assessed Value: At least 15%-34% of dwelling units maintained as affordable units.
- 35% Reduction in Assessed Value: At least 35% of dwelling units maintained as affordable units.
- Low Affordable Community: At least 20% of dwelling units maintained as affordable units

Affordable Housing Special Assessment Program

Awarded the **Outstanding Community Partner Award**
by the Community Investment Corporation (CIC)

- **Total Applications in 2022**

- 776 submitted

- **Total Applications in 2023**

- 84 submitted

- **Applications Accepted 2022**
2023

- 619 accepted

- **Applications Accepted**

- 19 accepted

- **Total Properties accepted into AHSAP - 638**

Outlook for Chicago and The West Suburbs



We are here to help. Contact us.

- ✓ Call us at 312-443-7550
- ✓ Connect with us on social media.
- ✓ Make an appointment for in-person assistance at one of our locations:
 - Bridgeview – 10220 S. 76th Ave., Rm 205
 - Chicago – 118 N. Clark St.
 - Markham Courthouse - 16501 S. Kedzie Ave.
 - Skokie - 5600 W. Old Orchard Rd., Room #149
- ✓ Sign up to receive email updates from our office.



Questions?