

# **ED-RED February 2024 Member Meeting**

## **Cook County Assessor Fritz Kaegi**

**February 9, 2024**



# Meet the Assessor



**Cook County Assessor  
Assessor Fritz Kaegi**

# Responsibilities of the Assessor's Office

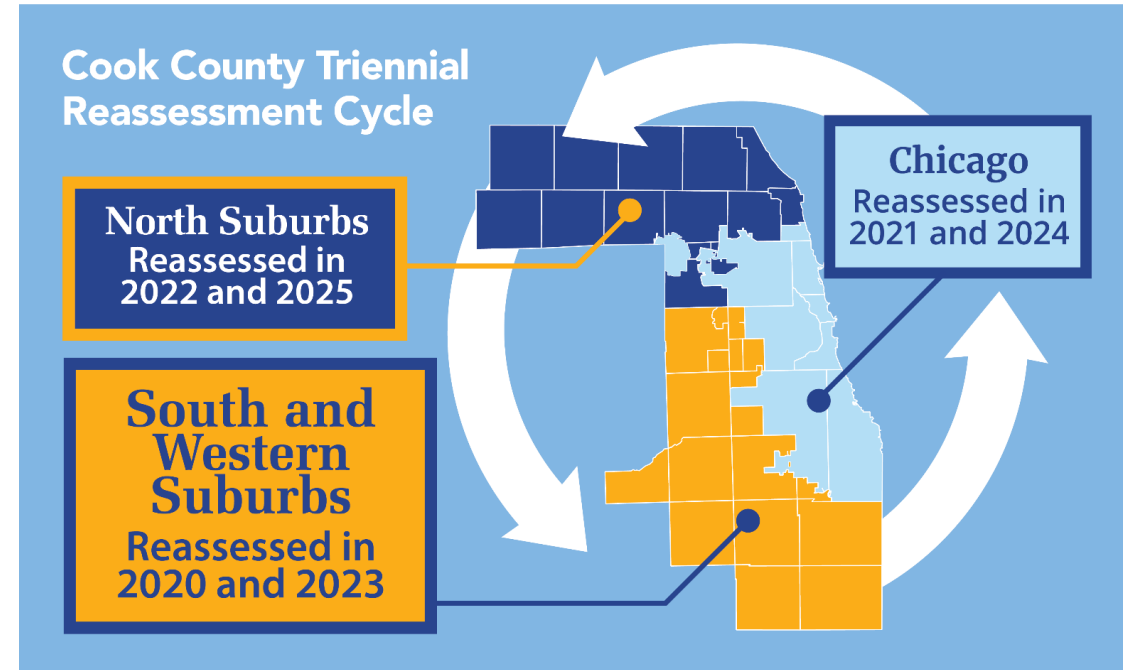
- Setting fair and accurate values for **1.9 million parcels** of Cook County property.
- The value of these properties is not determined on an individual basis, but rather by a mass appraisal system.
- **Administers property tax saving exemptions that may contribute to lowering your property tax bill.**
- **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.**
- **In 2025, we will reassess the County's North Suburbs (13 Townships in total)**



2025			
Barrington	Leyden	Northfield	Wheeling
Elk Grove	Maine	Norwood Park	
Evanston	New Trier	Palatine	
Hanover	Niles	Schaumburg	

# 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



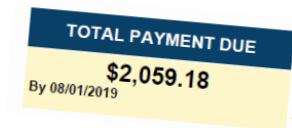
### Cook County Board of Review

- 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.



# Tax increase for 2022

- The total amount billed **Countywide** for 2022 - \$17.6 billion.
- That's an increase of more than \$909.4 million, or 5.4%, over 2021
- **Homeowners are picking up two-thirds of the increase;** commercial property owners are shouldering one-third.

# Board of Review Adjustments

## Tax Year 2022: Townships

Triad  
North

Township(s)  
All

Class (group)  
■ Residential (Class 2)  
■ Non-Residential (all other)

Table 1: Residential, Non-Residential, and Total Assessed Value (AV) changes at each assessment stage in All Township(s)

Class Group		2021 BOR Certified (final)	2022 Assessor Certified	2022 BOR Certified (final)
Residential (Major Class 2)	# parcels	412,224	412,553	412,553
	Total AV	\$11,770.2M	\$15,305.3M	\$15,019.8M
	% change AV		30.0%	-1.9%
Non-Residential (all others)	# parcels	42,315	41,362	41,362
	Total AV	\$6,796.3M	\$9,406.8M	\$7,565.9M
	% change AV		38.4%	-19.6%
Grand Total	# parcels	454,539	453,915	453,915
	Total AV	\$18,566.6M	\$24,712.1M	\$22,585.8M
	% change AV		33.1%	-8.6%

Figure 1: Residential, Non-Residential total AV

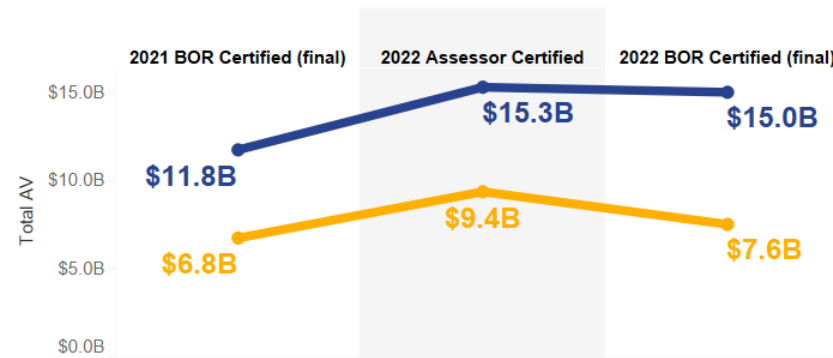
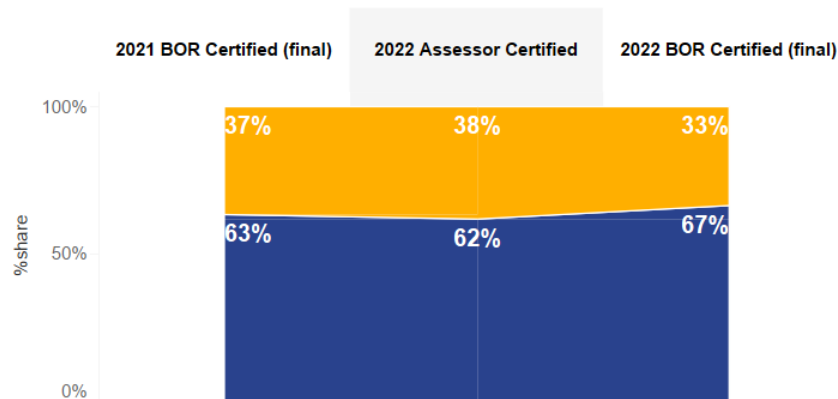


Figure 2: Residential, Non-Residential percent share of total AV



# Why do taxpayers file **assessment** appeals?

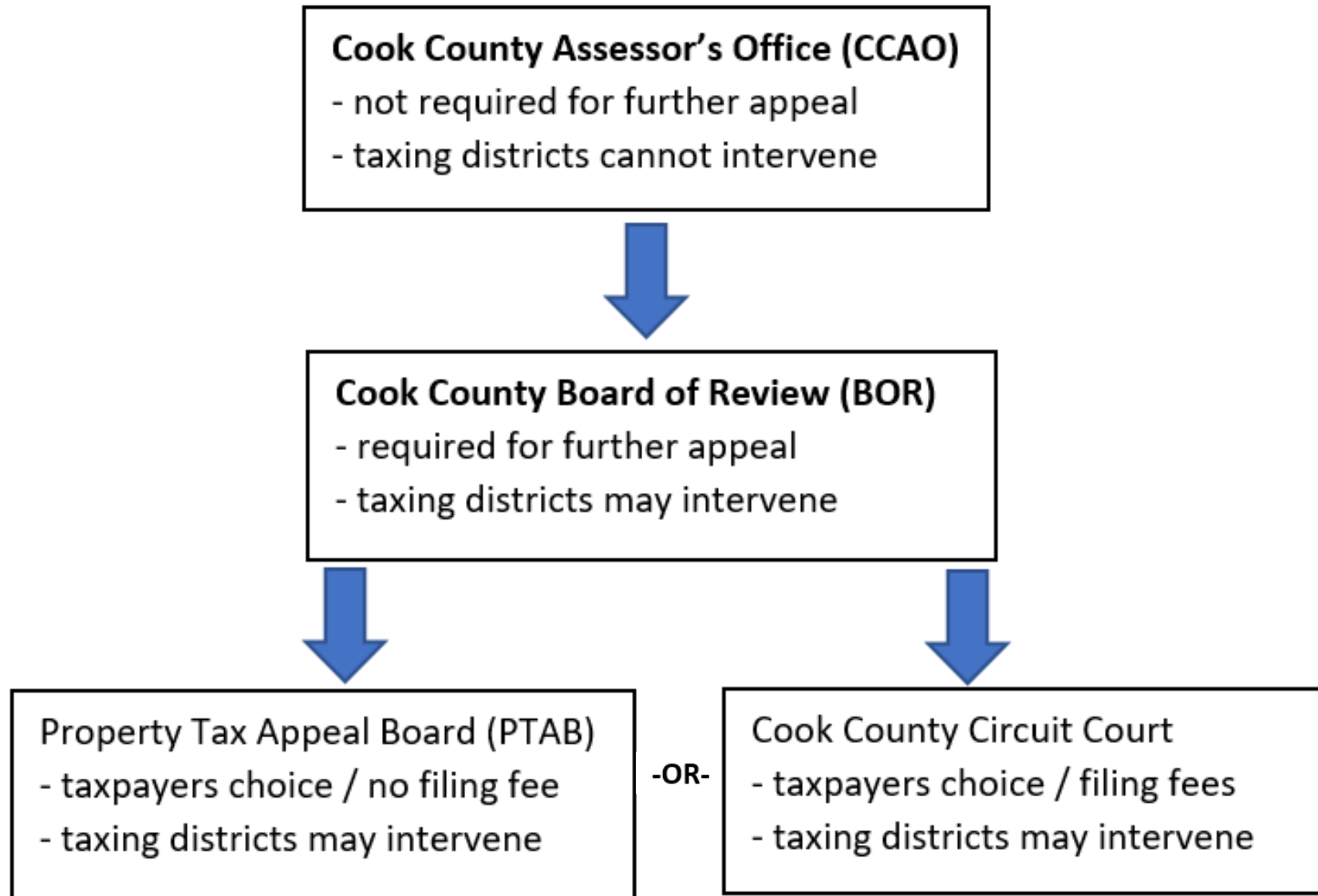
- Most taxpayers file **assessment** appeals to lower the assessed value of their property, in hopes of lowering their property tax bill.
  - Taxpayer may or may not actually believe their property is over-assessed.
  - Types of evidence required depends on the overvaluation argument.
  - Appeals may be filed for either residential or commercial/industrial properties.

## *Other reasons for appeal:*

- To correct building or land characteristics
- To correct the way value is assigned to each PIN (“pro-rations”)
- To implement class changes
- Application of incentives



# Levels of Property Tax Appeals



# Intervention Deadlines

- Keep track of assessment and appeal calendar deadlines.
- These deadlines vary by township and can be found on the Board of Review's website.



COOK COUNTY BOARD OF REVIEW DATES AND DEADLINES 2023 SESSION								
GROUP	TOWNSHIP	OPEN FOR FILING COMPLAINT	CLOSED FOR FILING COMPLAINT	Evidence Submission Deadline	HEARINGS	HEARING TYPE	RE-REVIEW OPEN	RE-REVIEW CLOSED
Exemptions (1st Installment)	All townships	8/14/2023	9/12/2023					
1	Barrington Calumet Norwood Park Oak Park Riverside	9/11/2023	10/10/2023	10/20/2023	11/15/2023 11/16/2023 11/16/2023 11/17/2023 - 11/20/2023	Individual Individual Condo Attorney Condo Attorney Commercial	12/7/2023	12/9/2023
2	Berwyn Cicero Hanover River Forest Rogers Park	9/18/2023	10/17/2023	10/27/2023	11/15/2023 11/16/2023 11/16/2023 11/17/2023 - 11/20/2023	Individual Individual Condo Attorney Condo Attorney Commercial	12/7/2023	12/9/2023
3	Evanston Lemont New Trier Orland Schaumburg	10/5/2023	11/3/2023	11/13/2023	12/11/2023 12/12/2023 12/12/2023 12/13/2023	Individual Individual Condo Attorney Condo Attorney Commercial	1/11/2024	1/13/2024
4	Bloom Elk Grove Maine Palatine Palos Thornton	11/13/2023	12/12/2023	12/22/2023	1/22/2024 1/23/2024 1/23/2024 1/24/2024 - 1/26/2024	Individual Individual Condo Attorney Condo Attorney Commercial		
Exemptions (2nd Installment)	All townships	11/13/2023	12/12/2023					
5	Bremen Lakeview Layden Stickney West Chicago	12/4/2023	1/2/2024	1/12/2024	2/9/2024 2/13/2024 2/13/2024 2/14/2024 - 2/16/2024 2/22/2024	Individual Individual Condo Attorney Condo Attorney Commercial CBD		
5a	Jefferson Rich Wheeling	12/18/2023	1/16/2024	1/26/2024				
5b	Hyde Park	12/21/2023	1/19/2024	1/29/2024				
Z	Niles Proviso North Chicago South Chicago	12/28/2023	1/26/2024	2/5/2024				
6	Lake Lyons Northfield Worth	1/9/2024	2/6/2024	2/16/2024				
Exemptions (3rd Installment)	All townships	1/16/2024	2/14/2024					

# Why would a Taxing District intervene?

- Taxing Districts, which include School Districts, may not agree with taxpayer that taxpayer's property is over-assessed.
- In fact, the Taxing District may believe that the property is under-assessed.
- Taxing districts rely on property taxes for funding to provide needed services to Cook County residents.
- Property tax refunds from higher levels of appeal reduce the funds available for taxing districts, while raising the burden on all taxpayers with no corresponding increase in services.

# How can a Taxing District find an Attorney?

- Network with other Taxing Districts, particularly School Districts. It is common for School Districts to intervene in property tax appeals for high value properties.
- Consult with counsel who already represents the Taxing District – that counsel may be knowledgeable about filing intervenor complaints, or may be able to recommend other counsel who can.
- Google it! Good search terms include “property tax”; “real estate tax”; “school district”; “education law”; “attorney” (plus “cook county il”)
- **Note: The CCAO cannot make private attorney recommendations to taxpayers or Taxing Districts.**

# Board of Review - Intervenor

- The Property Tax Code allows taxing districts to intervene in assessment appeals at the BOR.
  - The taxing district must have a revenue interest in the property.
- Taxing districts (“intervenor”) must be represented by an attorney.
- Intervenor complaints must be filed by the township deadline posted on the BOR’s website.
- Intervenor complaints must follow the same evidence rules as all other taxpayer complaints.
- The BOR will hold hearings for all properties with an intervenor; the parties are allowed to enter into settlement negotiations if desired.
- The BOR appeal and intervenor rules are available on the BOR’s website:  
<https://www.cookcountyboardofreview.com/>

# Property Tax Appeal Board - Intervenors

- The Property Tax Code also allows taxing districts to intervene in assessment appeals at PTAB.
  - The taxing district must have a revenue interest in the property.
  - The taxing district is not required to have filed an intervention at the BOR.
- All parties, other than individual *pro se* taxpayers, are required to be represented by an attorney – this includes all intervenors.
- Intervenor complaints must be filed by the deadlines provided for in PTAB's rules.
- Intervenor complaints must follow the same evidence rules as all other taxpayer complaints.
- PTAB will hold hearings for all properties with an intervenor filing; the parties are allowed to enter into settlement negotiations if desired.
- PTABs appeal rules are rather extensive as they are included in the Illinois Administrative Code and the Property Tax Code, and can be found on PTAB's website:

<http://www.ptab.illinois.gov/PractProc.html>

# Circuit Court - Intervenors

- The Property Tax Code allows taxing districts to intervene in Tax Objections filed with the Circuit Court.
  - The taxing district must have a revenue interest in the property.
  - The taxing district is not required to have filed an intervention at the BOR.
- Intervenor complaints must be filed by the deadlines provided for in the Circuit Court's rules.
- Intervenor complaints must follow the same evidence rules as all other taxpayer complaints.
- The Circuit Court will hold hearings for all Tax Objections; the parties are allowed to enter into settlement negotiations if desired.
- The County is always represented by the State's Attorney's Office; all other parties (except for individual *pro se* taxpayers) are required to be represented by an attorney – this includes all intervenors.
- The Court's Rules are rather extensive as they involve rules from the Illinois Code of Civil Procedure, Illinois Property Tax Code, Local Court Rules, and Courtroom Standing Orders.
- <https://www.cookcountycourt.org/FOR-ATTORNEYS-LITIGANTS/Rules-of-the-Court/Read-Local-Rule/ArticleId/161/10-8-Tax-Objection-Proceedings-in-the-County-Division>

# General Notes



It is always the taxpayer's decision as to which forum to file their appeal. Taxing districts and assessment officials have no say in the matter.



For all levels of appeal BOR and above, all parties except for individual *pro se* taxpayers must be represented by an attorney.

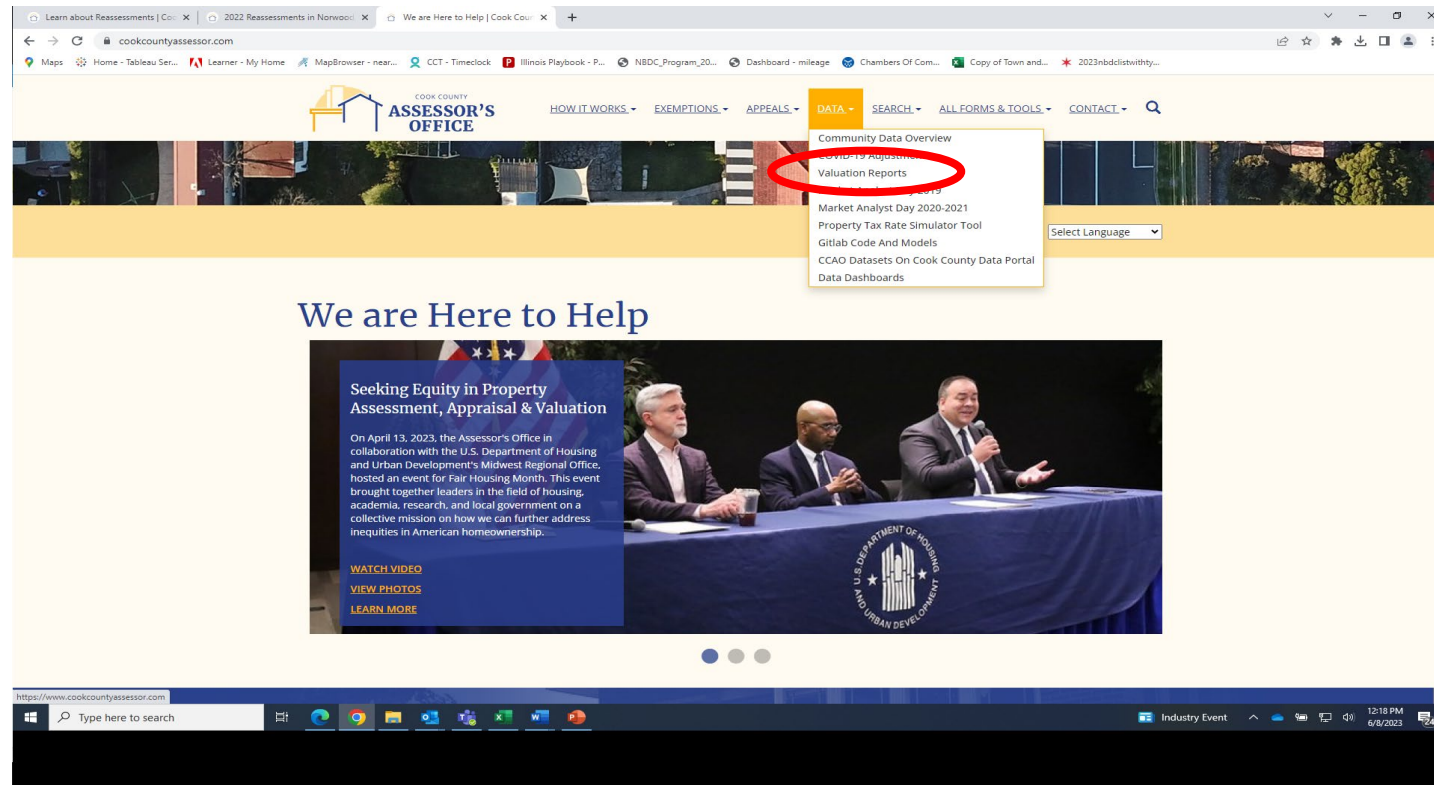


The best evidence for any appeal is generally either a high quality appraisal, a high quality sales comparison analysis, or a recent arm's length sale of the subject property.



# Valuation Data Online


All the Township valuation models for commercial properties are located online here:



<https://www.cookcountyassessor.com/valuation-reports>

# Valuation Models Online

On each Township page, click the  
Commercial Reassessment Report button:



Commercial Reassessment Report

## Appealing property assessments

If the property characteristics listed on an assessment notice are incorrect, or if the estimated market value of a property is significantly more than what it could sell for in the current real estate market, property owners should consider filing an appeal.

Appeals for Riverside Township can be filed until May 1, 2023. More information can be found at [cookcountyassessor.com/appeals](https://cookcountyassessor.com/appeals). To learn more about property assessments and appeals, join the Assessor's Office at [a virtual event](#) and [download this helpful guide](#).

# Valuation Models Online

On each Township page, click the Methodology Worksheets button to see the Township Public Model page:

## Revaluation Methodology Worksheets

Below are the Cook County Assessor's 2023 revaluation methodology worksheets for each income-producing PIN (Property Index Number), class 300 and above, in Riverside Township. The Assessor's goal in publishing this data is that property owners can understand the CCAO's approach to the mass appraisal of their income-producing property.

There is a Summary tab and a separate methodology tab for each property group.

**Methodology Worksheets**

### About this file.

#### How up-to-date is this data?

This data was used to produce initial valuations mailed to property owners. It does not incorporate any subsequent changes to a property's class, characteristics, valuation, or assessed value from appeals. This data is provided as-is to provide a snapshot of the CCAO's 2023 Revaluation of income-producing properties.

#### I think there's an error in the data for my property. What can I do?

If you believe there is an error in the estimated value of the property, you can file an appeal with the Cook County Assessor's Office until **May 1, 2023**. Appeals can be filed [online](#).

#### There aren't any errors but I have questions about this data.

Please send any questions using our [Contact](#) page, [Facebook](#), or [Twitter](#).

# Using the Valuation Model

Property Characteristics like building size, age/condition (“Investment Rating”), and location of a property, along with Property Use, determine the valuation assumptions we use as Inputs into the valuation formulas.

Market-Oriented Inputs include:

- Rent Per Square Foot (PSF)
- Vacancy & Collection Loss (V/C)
- Total Expense Ratio (%) – *including real estate taxes*
- Capitalization Rate (Cap Rate)

# Download the Valuation Model

Save the Public Model for that Township:

Save As

This PC > amedwar\$ (\\fileserver) (I:) > Valuation-Amanda > Intervention Info

Search Intervention Info

Organize New folder

Desktop Documents Downloads Music Pictures Videos OS (C:) res (\\fileserver) taxmaps (\\filese amedwar\$ (\\file

Name Date modified Type Size

No items match your search.

File name: 2023.T34.PublicModel

Save as type: Microsoft Excel Worksheet

Save Cancel

Hide Folders

Below are the Cook County Assessor's 2023 revaluation methodology worksheets for each income-producing PIN (Proj Township). The Assessor's goal in publishing this data is that property owners can understand the CCAO's approach to

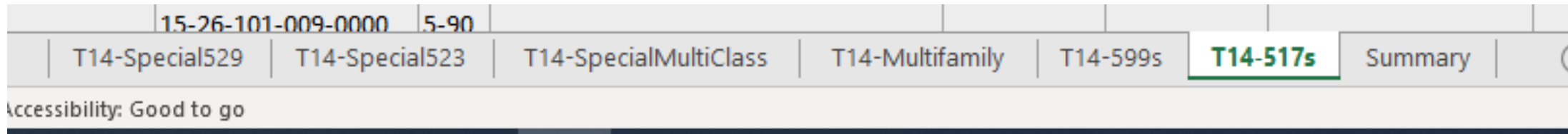
There is a Summary tab and a separate methodology tab for each property group.

[Methodology Worksheets](#)

About this file:

# Navigating the Valuation Model

Tabs along the bottom divide properties into Property Classes



Search by PIN or Address or Property Use with Find, Within the Workbook

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	KeyPIN	iasWorld PINs	Class	Address	Tax Dist	YearBuilt	Property Use	Total Land SF	BldgSqt	Investment Rating	Adj Rent \$/SF	PGI	V/C	EGI	% Exp.	NOI	Cap Rate	Final MV / SF	Excess Land Area	Excess Land Value	Market Value	2023 Permit / Partial
1																						
2	15-25-100-056-0000	15-25-100-056-0000	5-17	7929 W CERMAK NORTH RIVERSIDE	34003	2013	Strip Center	27,228	11,200	C	\$ 15.20	\$ 170,240	10.00%	\$ 153,216	38.63%	\$ 94,028	8.00%	\$ 104.94	-	\$ -	\$ 1,175,349	
3	15-25-101-010-0000	15-25-101-009-0000	5-90	7901 CERMAK NORTH RIVERSIDE	34003	1953	Restaurant	7,285	760	C	\$ 17.82	\$ 13,543	5.00%	\$ 12,866	38.63%	\$ 7,896	8.50%	\$ 122.23	4,245	\$ 67,920	\$ 160,812	
4	15-25-125-001-0000	15-25-125-001-0000	5-17	2501 DESPLAINES NORTH RIVERSIDE	34003	1954	Professional Office	6,031							38.63%	\$ 34,004	8.00%	\$ 123.24	-	\$ -	\$ 425,047	
5	15-25-125-012-0000	15-25-125-010-0000	5-90	2531 DESPLAINES NORTH RIVERSIDE	34003	1930	Retail-Freestanding	9,375							38.63%	\$ 11,098	8.00%	\$ 118.06	4,675	\$ 74,800	\$ 213,520	
6	15-25-125-030-0000	15-25-125-030-0000	5-17	7930 W 26TH NORTH RIVERSIDE	34003	1953	Restaurant	9,375							38.63%	\$ 55,299	8.50%	\$ 111.11	-	\$ -	\$ 650,578	
7	15-25-125-036-0000	15-25-125-032-0000	5-17	2505 DESPLAINES NORTH RIVERSIDE	34003	1961	Professional Office	4,725							38.63%	\$ 14,710	8.00%	\$ 123.24	-	\$ -	\$ 183,871	

# Valuation Model Calculations

<b>EXAMPLE: 7901 CERMAK (Class 5-17, Restaurant)</b>			<b>NOTES:</b>
Adj Rent \$/SF	\$	17.82	Adjusted Rent PSF based on Age, Property Use, Investment Rating, and Market Research From Property Record Cards on file
x BldgSqft		760	
PGI	\$	13,543	Potential Gross Income
- V/C		5%	Vacancy and Collection Loss, based on Market Research
EGI	\$	12,866	Effective Gross Income
- % Exp		38.63%	Operating Expense Ratio (incl. real estate taxes) based on Market Research
NOI	\$	7,896	Net Operating Income
÷ Cap Rate		8.50%	Selected based on Market Research
<b>Final Market Value/SF</b>	<b>\$</b>	<b>122.23</b>	
<i>MULTIPLIED by BldgSqft</i>		<i>760</i>	<i>This calculation not shown in model</i>
	\$	92,893	<i>This subtotal not shown in model</i>
<b>PLUS:</b> Excess Land Area (SF)	\$	4,245	If applicable - area calculated based on uniform standards
x Land Value per SF	\$	16.00	Selected based on Market Research
<b>Excess Land Value</b>	<b>\$</b>	<b>67,920</b>	
<b>EQUALS: Market Value</b>	<b>\$</b>	<b>160,813</b>	

# Documents You Can Obtain from County

## **From CCAO:**

- CoStar Property Detail Reports (including sales & leasing info)
- Exact sales prices and sale notes (PTAX documents)
- Model Inputs and reasoning behind values
- Property Record Cards (aka Field Cards)
- Permits for construction
- Appeal documents submitted to CCAO

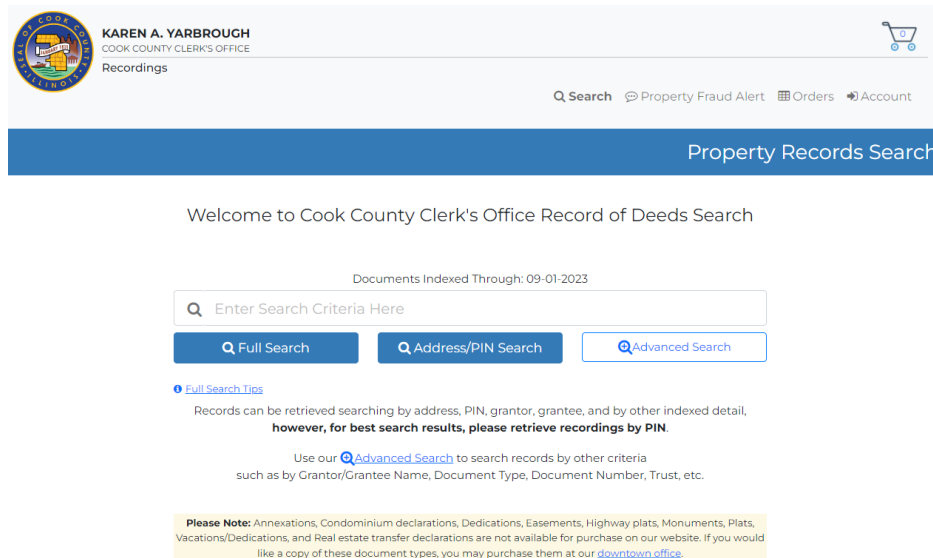
## **From Board of Review (BOR):**

- Past appeal documents submitted to BOR, obtained by attorney



# Additional Documents You Can Search

- CCAO Public Models
- Google articles, leasing advertisements, etc.
- Recorded deeds and mortgages from County Clerk's Office (<https://crs.cookcountyclerk.il.gov/Search>)



The screenshot shows the website for the Cook County Clerk's Office Record of Deeds Search. At the top left is the Cook County Seal and the name "KAREN A. YARBROUGH, COOK COUNTY CLERK'S OFFICE, Recordings". To the right is a shopping cart icon. Below this is a navigation bar with "Search", "Property Fraud Alert", "Orders", and "Account" links. A blue banner below the navigation bar reads "Property Records Search". The main content area starts with "Welcome to Cook County Clerk's Office Record of Deeds Search" and "Documents Indexed Through: 09-01-2023". There is a search input field with a magnifying glass icon and the text "Enter Search Criteria Here". Below the input field are three buttons: "Full Search", "Address/PIN Search", and "Advanced Search". A "Full Search Tips" section follows, stating that records can be retrieved by address, PIN, grantor, grantee, and other indexed detail, but for the best results, users should retrieve recordings by PIN. It also mentions that the "Advanced Search" option can be used for other criteria like Grantor/Grantee Name, Document Type, Document Number, and Trust. A "Please Note" section at the bottom states that certain document types like Annexations, Condominium declarations, Dedications, Easements, Highway plats, Monuments, Plats, Vacations/Dedications, and Real estate transfer declarations are not available for purchase on the website, but they can be purchased at the downtown office.

# How the CCAO Can Help You Intervene

- Never be afraid to ask our office questions! Talk to us if you are considering intervening or stipulating on a property as our data can help with strategy.
- Motions of notice, which are prepared by the CCAO's Valuations Team and filed with the Board of Review, can also be shared with your respective legal representatives.
- Keep in contact with the CCAO
  - James Mendez (Director of Policy)
    - Email: [james.mendez@cookcountyil.gov](mailto:james.mendez@cookcountyil.gov)

# General CCAO Contact Information

- ✓ 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. 76<sup>th</sup> 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?