



COOK COUNTY
**ASSESSOR'S
OFFICE**

Fritz Kaegi, Assessor

To: Honorable John P. Daley, *Chairman, Finance Committee*
From: Sarah Garza Resnick, *Chief Deputy Assessor*
CC: Annette C.M. Guzman, *Budget Director*
 Department of Budget & Management Services
Date: August 11, 2020
Re: Request for Information from FY2020 Mid-Year Budget Hearing

The following information is provided in response to questions posed at our department's hearing held on July 20, 2020 to discuss our FY2020 Mid-Year Budget position.

I. Request ID#1040-01

Commissioner Britton asked do you have an estimate as to where [the assessment] is between commercial and residential in regards to the most recent assessments in the suburbs?

Response:

In the 2019 reassessment of the North Suburbs, our analyses found that this region experienced healthy growth in both residential values (class 2) and non-residential (all other property classes) sectors.

Relative to 2018 (Board-Final) values, in 2019 (CCAO-Certified), the total Assessed Value (AV) of residential properties increased by 13.5% (\$1,613,912,603 of growth), and non-residential properties by 76.7% (\$4,414,163,866 of growth).

After these values were Certified by the CCAO, changes by the Board reduced residential growth by \$320,897,399 (-2.4%, for an overall residential growth of 11.2% from 2018 to 2019) and non-residential sector growth by \$2,977,097,138 (-29.3%, for overall non-residential growth of 47.4%). The below table summarizes changes in terms of each sector's percent share of the total Assessed Value of the North Suburbs, for 2018 (Board-Certified) vs. 2019 (CCAO-Certified) vs. 2019 (Board-Certified) values.

% of the total Assessed Value

	<u>Residential</u>	<u>Non-Residential</u>
2018 (BOR)	67.4%	32.6%
2019 (CCAO)	57.1%	42.9%
2019 (BOR)	64.7%	35.3%



The CCAO is currently preparing an Annual Report for public release, which will provide more information and analysis on the 2019 assessment year.

Sincerely,

Sarah Garza Resnick

Sarah Garza Resnick
Chief Deputy Assessor