



CLASS 2-SRO
ELIGIBILITY APPLICATION

Please carefully review the Class 2-SRO Eligibility Bulletin before completing the Application. For assistance in preparing this Application, an applicant may contact the Assessor's Office, Development Incentives Department, at 312-603-3430.

I. Identification of Interested Parties

A. Owner(s)*:

Name: _____

Address: _____

Telephone: _____ Email: _____

*Note: If title to the property is held in trust or by a corporation or a partnership, attach additional pages with the names, addresses and telephone numbers of all of the trust beneficiaries, corporate officers and/or general partners.

B. Contact Person:

Name: _____

Firm: _____

Address: _____

Telephone: _____ Email: _____

II. Identification of Subject Property

Name: _____

Address: _____

Township: _____

PIN(s): _____

III. SRO Checklist

Supply the following information and documents. Check each item that is supplied with this application.

- ___ Names and addresses of owner(s), including any beneficial owner(s) if title to the property is held in trust.
- ___ Identification of the subject property, including address, Permanent Real Estate Index Number(s) and township.
- ___ Complete the Class 2-SRO Occupancy and Rent Information Form for each month of the twelve months immediately prior to the date of application (see attached instructions and forms).
- ___ If rents for the building have been reduced to comply with the Ordinance, supply copies of written notice to tenants in all units which have had a rent reduction, stating the new rent level and the beginning date of the rent change.
- ___ Provide a drawing of the layout of each floor. If a general architectural plan is not available, your own drawings are acceptable. (Note: Newly constructed, rehabilitated or converted buildings require architect's drawings.)
- ___ For the subject building, supply income and expense statements for the past three years, accompanied by the Assessor's form affidavit stating that the information provided is true and correct (Note: Statements certified by an independent Certified Public Accountant or copies of the Federal Income Tax return relating to the property are preferred. However, income and expense statements prepared in the ordinary course of business are acceptable).
- ___ Provide documentation that the property is in substantial compliance with all local building, safety and health codes and requirements.
- ___ Provide a description and approximate square footage for all building areas that are not residential units, such as lobbies, meeting rooms, street-level stores and offices.
- ___ Provide a sworn statement attesting that rents for the next year will not exceed the rent level requirements set forth above.
- ___ Provide a copy of your current SRO Business License.

IV. Occupancy and Rent Data Summary

Please complete the following summary form from the information supplied on the Occupancy and Rent data sheets and return with your affidavit.

1. Total Number of dwelling units _____

2. Number of units occupied by management employees _____

3. Number of SRO units _____

4. Number of SRO units occupied annually for monthly terms _____

****** GROSS RENTS - SHOULD REFLECT ALL SUBSIDIES**

5. Maximum GROSS rent for SRO units occupied annually for monthly terms \$ _____

6. Average GROSS rent for SRO units occupied annually for monthly terms \$ _____

7. Number of SRO units occupied annually for monthly terms leased out at 80% (or less) of the current FMR Schedule for Existing Housing for SRO units as set by HUD _____

V. Certification

The undersigned owner(s) certifies that he/she has read this Application and that the statements set forth in this Application, the Occupancy and Rent Information Forms, and all other documents provided in support of this application are true and correct. The undersigned further certifies that he/she understands the Class 2-SRO requirements of the Ordinance and Eligibility Bulletin including, specifically, the requirements for filing an annual affidavit prior to the filing deadline, maintenance of SRO units in the building at ninety percent of the total units, compliance with the occupancy and rent level requirements, and compliance with all local building, safety and health codes, and that failure of compliance with any of these requirements may result in termination of the incentive by the Assessor's Office.

| | | |
|------------------------|-------|-------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| Signature of Owner(s)* | Title | Date |

Subscribed and sworn to
before me this
day of _____, 20__.

NOTARY PUBLIC

*Note: If title to the property is held in trust or by a corporation or a partnership, this Class 2-SRO Eligibility Application must be signed by a beneficiary, officer or general partner.

SRO reclassifications are administered by the Assessor's Incentive Department. Please direct all communication to:

**Cook County Assessor's Office
Attn: Incentives Department – Room 301
118 North Clark Street
Chicago, IL 60602**

For any questions, please contact – (312) 603-3430

**INSTRUCTIONS FOR COMPLETING THE
CLASS 2-SRO OCCUPANCY AND RENT INFORMATION FORM**

You must complete the attached Occupancy and Rent Information Form for all units and all months for the twelve month period preceding application, up to and including the most recent month for which data is available.

We suggest that you first complete the form, for all units, with data which is the same throughout the twelve month period. Then copy the partially completed forms in sufficient quantity to cover the twelve months, completing each month's form with data which has changed from month to month, if any.

If the building has been recently converted, rehabbed or newly constructed and does not have a twelve month occupancy and rent history, supply the requested data for as many months as are available. Thereafter, monthly data must be submitted to the Assessor's Office each month until a twelve month history is completed.

Explanation of Terms:

Column 3, "Use": for each residential unit, list the use for each month. "Use" categories are:

Long-term (LT) unit: occupancy by the same tenant for the entire month. The rent term may be - week-to-week so long as occupancy was by the same tenant for entire month.

Short-term (ST) unit: occupancy, consecutively, by more than one tenant for the current month.

Employee (E) unit: residence for building staff.

Office (O) unit: residential unit used for building offices

Vacant (V) unit: no occupancy for the current month.

Column 6, "Name of occupant, if Long-Term": if the unit's use for the current month is "Long-Term", that is, occupancy was by the same tenant for the entire month; supply the tenant's name in this space. Otherwise, leave this space blank.

As a guide, see the attached Sample Form.

2022 SRO Fair Market Rents (FMR)

SRO Rent level requirements are:

***** ALL RENTS INCLUDE SUBSIDIES**

- At least one-third of the SRO units are leased at no more than 80% of the current "Fair Market Rent Schedule for Existing Housing for single room occupancy units as set by the United States Department of Housing and Urban Development.
- The overall maximum average rent per unit for all SRO units in the building does not exceed 90% of the current HUD Rent Schedule for SROs.
- No SRO unit rent exceeds 100% of the current HUD Rent Schedule for SROs.

The allowable **GROSS RENTS (INCLUDING SUBSIDIZES)** for Class 2-SRO for 2022 and 2021 follow:

| % of FMR | <u>2022</u> | <u>2021</u> |
|-----------------|--------------------|--------------------|
| 100% | 794 | 759 |
| 90% | 715 | 683 |
| 80% | 636 | 607 |