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## **New CCAO data map explores impact of affordable housing program**

*AHSAP incentive on track for 1000 participating multifamily properties this year*

The Cook County Assessor's Office [released new data today](#) exploring the impact of a flagship affordable housing program during its first two years of administration.

**In total, more than 700 multifamily properties saved nearly \$13 million in property taxes by rehabilitating and preserving affordable rental housing for working-class Cook County residents.**

An [interactive map](#), now available on the CCAO's website, shows the geographic distribution of these projects broken out by parcel.

The [Affordable Housing Special Assessment Program \(AHSAP\)](#) reduces the assessed value of multifamily properties that contain a significant share of affordable units. By giving participating developers a property tax benefit, the incentive supports the preservation and creation of affordable housing.

"This incentive makes it easier for developers to keep affordable housing in working-class neighborhoods around Cook County, and to build new affordable housing where it's most needed," said **Cook County Assessor Fritz Kaegi**. "I'm proud of what we've accomplished with this program, and more than excited to see how it continues to grow."

Prior to AHSAP, the CCAO administered the Class 9 incentive for multifamily properties. After the level of assessment for these property types changed, the Class 9 incentive no longer provided a property tax benefit. A group of stakeholders, including the Community Investment Corporation and Illinois Housing Council, then developed and proposed the new program.

The AHSAP incentive was signed into law by Gov. J.B. Pritzker in 2021 as part of an affordable housing omnibus bill.

"This program demonstrates the high value of public and private sector collaboration. By providing property tax relief through a simple and accessible program, small, neighborhood developers — who own most affordable rental units — can keep rents low while improving their properties," said **Stacie Young, President and CEO of the Community Investment Corporation**.

"This helps local owners offer high-quality and affordable units while building generational wealth through their investments. CIC is grateful for the CCAO's leadership and its many partners to make this valuable incentive available to our communities."



The CCAO began administering it in 2022, when 598 projects were accepted into the program. The following year, another 221 projects joined.

While the data map only includes projects from AHSAP's first two years, the CCAO and its partners have continued to recruit and accept developers for the incentive. **Currently, the program is on track to have 1000 participating projects by the end of 2024.**

### ***New data shows assessment cuts and approximate tax savings for participating projects***

For this data release, the CCAO looked at how assessed values (AVs) and tax bills changed for projects in two of the three incentive tiers offered through AHSAP.

- Tier 15 provides a 25% AV reduction for properties in which 15% to 34% of the dwelling units rent at or below 60% of Area Median Income (AMI).
- Tier 35 provides a 35% AV reduction for properties in which 35% or more of the dwelling units rent at or below 60% of AMI.

To join the program, properties must undergo either new construction or major rehabilitation. Projects participate in these tiers for a minimum of 10 years, with an option to renew participation up to 30 years.

The majority of participating properties are in Tier 35. Through 2023, 654 projects received a total of \$43.1 million in AV reductions through AHSAP.

To approximate tax savings, the CCAO calculated the difference in property tax bills between a project's first year in the program and the year before it joined. Tier 35 properties saw \$10 million in total tax savings. (Note that this figure does not capture the cumulative impact of participation in AHSAP over many years.)

In Tier 15, 101 projects saw AV reductions totaling \$9.2 million through 2023. This resulted in tax savings of \$3 million.

A file containing PIN-level data is available [here](#).

### ***Projects in Low Affordability Communities continue to come online***

The third tier of the AHSAP incentive is designed to stimulate construction of new housing in designated Low Affordability Communities (LACs).

The significant tax benefit contained in this tier allows working-class residents to rent affordable housing units in neighborhoods that would otherwise be prohibitively expensive. In Chicago, for example, designated LACs include the Fulton Market area.



Participating projects receive an assessment reduction equal to the difference between the value of the property one year before the affordable units are occupied and post-construction assessed value. At least 20% of the units in these projects must rent at affordable levels.

Two LAC projects are currently part of the program. Another 10 projects have signed letters of intent with the CCAO to join this tier in the coming years.