

**08-O-51
ORDINANCE**

Sponsored by

**THE HONORABLE FORREST CLAYPOOL, ROBERTO MALDONADO,
JOAN PATRICIA MURPHY AND JOHN P. DALEY, COUNTY COMMISSIONERS**

BE IT ORDAINED, by the Cook County Board of Commissioners that Chapter 74 Taxation, Article II, Division 2 Section 74-64 is hereby amended, as follows:

DIVISION 2. CLASSIFICATION SYSTEM FOR ASSESSMENT

Sec. 74-64. Market value percentages.

The Assessor shall assess, and the Board of Review shall review, assessments on real estate in the various classes at the following percentages of market value:

- (1) Class 1: 10 percent.
- (2) Class 2: 10 percent.
- (3) Class 3: 16 percent, in tax year 2009, 13 percent in tax year 2010, 10 percent in tax year 2011, and subsequent years.
- (4) Class 4: 25 percent.
- (5) Class 5a: 25 percent.
- (6) Class 5b: 25 percent.
- (7) Class 6b: 10 percent for first ten years and for any subsequent ten-year renewal periods; if the incentive is not renewed, 15 percent in year 11 and 20 percent in year 12.
- (8) Class C: Industrial properties: 10 percent for first ten years, 15 percent in year 11 and 20 percent in year 12; commercial properties: 10 percent for first ten years, 15 percent in year 11 and 20 percent in year 12.
- (9) Class 7a: 10 percent for first ten years, 15 percent in year 11 and 20 percent in year 12.
- (10) Class 7b: 10 percent for first ten years, 15 percent in year 11 and 20 percent in year 12.
- (11) Class 8: 10 percent for first ten years and for any subsequent ten-year renewal periods; if the incentive is not renewed, 15 percent in year 11 and 20 percent in year 12.
- (12) Class 9: 10 percent for an initial ten-year period, renewable upon application for additional ten-year periods.
- (13) Class S: 10 percent for the term of the Section 8 contract renewal under the mark up to market option, as defined herein, and for any additional terms of renewal of the Section 8 contract under the mark up to market option.

- (14) Class L, renewable properties: 10 percent for first ten years and for any subsequent ten-year renewal periods; if the incentive is not renewed, 15 percent in year 11 and 20 percent in year 12; commercial properties: 10 percent for first ten years, 15 percent in year 11 and 20 percent in year 12.

Effective date: This Ordinance Amendment shall be effective for the 2009 tax year.

Approved and adopted this 17th day of September 2008.

Approved and adopted this 17th day of September 2008.

TODD H. STROGER, President
Cook County Board of Commissioners

Attest: DAVID ORR, County Clerk