

Affordable Housing Special Assessment Program

	Tier 1	Tier 2	Tier 3 <i>(Limited Availability)</i>
Required Affordability	15% Requirement can be met through market rents, renting to tenants with vouchers, or participating in another affordable housing program.	35% Requirement can be met through market rents, renting to tenants with vouchers, or participating in another affordable housing program.	20% Requirement can be met through market rents, renting to tenants with vouchers, or participating in another affordable housing program.
Affordability Level	60% of Area Median Income (AMI).	60% of Area Median Income (AMI).	60% of Area Median Income (AMI).
Tax Incentive	25% reduction in assessed value	35% reduction in assessed value	Years 1-3: reduction equal to 100% of the difference between the value one year before the affordable units are occupied and post-construction assessed value Years 4-6: 80% of the difference Years 7-9: 60% of the difference Years 10-12: 40% of the difference Years 13-30: 20% of the difference
Qualifying Activity	New construction and rehab costing \$8/sq ft and improvements of two primary building systems	New construction and rehab costing \$12.50/sq ft and improvements of two primary building systems	New construction and rehab costing \$60/sq ft and improvements of five primary building systems
Minimum Building Size	7 units	7 units	7 units
Duration	10 years, with two renewable 10 year periods for a total of 30 years	10 years, with two renewable 10 year periods for a total of 30 years	30 years
Availability	By right anywhere in Cook County. Apply via the Cook County Assessor's website.	By right anywhere in Cook County. Apply via the Cook County Assessor's website.	Only Downtown Chicago & suburban communities IHDA designates as "low-affordability." Apply via the Cook County Assessor's website.

Apply via the Cook County Assessor's website at

<https://www.cookcountyassessor.com/affordable-housing>