

## Memorandum

To: Clients and Other Interested Taxpayers  
From: O'Keefe Lyons & Hynes, LLC  
Date: **April 6, 2020**  
Re: **Assessor Kaegi's announcement that all property owners will receive a notification indicating that coronavirus may have affected their property's value and indicting the new, adjusted value.**

On April 3, 2020, Cook County Assessor announced that he intends to send 2020 assessment notices (affecting taxes payable in 2021) to all properties in Cook County reflecting the impact of Coronavirus on market value. See <https://chicago.suntimes.com/2020/4/3/21207689/cook-county-assessor-fritz-kaegi-property-values-coronavirus-effect>

Indeed, Assessor Kaegi intends to start over on the 2020 Triennial Reassessment of the Southern suburbs. Property in River Forest, Riverside, Oak Park and Palos Townships, which previously received assessment notices, will receive new, replacement assessment notices. Other townships in the South Triad will follow suit.

Properties in Chicago and the Northern suburbs may expect to receive notices indicating "broad uniform reductions."

As a practical matter, as the Assessor himself acknowledges, it is too soon to have data from which to quantify the impact of the current crisis. So, to keep the 2020 reassessment on schedule, he and his staff are looking to data from natural disasters and other economic crises (e.g., the 9/11 terrorist attacks and the 2008 financial crisis) to understand what could happen to property values in Cook County as a result of the Coronavirus.

Fortunately, taxpayers are not under the same time pressure as the Assessor. Taxpayers need not appeal to the Assessor on the basis of the limited data currently available. Instead, they may wait to appeal to the Board of Review later in the year when the impact of the Coronavirus is more apparent and better documented.

We recommend that, over the coming months you assemble the following data:

- Monthly Rent Rolls;
- Monthly Income and Expense Statements;

- Communications from tenants seeking rent relief and any resulting written agreements;
- Documentation of any stalled lease negotiations;
- Documentation of any stalled purchase and sales transactions;
- Documentation of any other event impacting market value.

Once we know the Assessor's opinion of the reduced market value for 2020 and gather actual data, we will be poised to appeal the 2020 assessments to the Board of Review. Any reductions will impact the 2020 second installment tax bill which will be due on August 1, 2021.

We will continue to keep you posted.