



CLASS 3 ELIGIBILITY BULLETIN

Definition

All improved real estate used for residential purposes which is not included in Class 2 or in Class 9. This class includes all apartment buildings with more than six units.

Assessment Level

10 percent of fair market value in 2012.

Required Documentation for All Class 3 Appeals:

1. Real Estate Assessed Valuation Appeal Form
2. Property Summary Sheet
3. Owner/Lessee Verification Affidavit
4. Field Check Request (must be requested within the 30 day appeal deadline as well as)
 - Current Year Notarized Vacancy Affidavit
 - and*
 - Current Year Rent Roll or Income

It is important that the petitioner provides square footage, type and number of apartments, sale price (within the last 5 years) and all other requested information on the above listed forms.

Please check to be certain that, where appropriate, documents are signed and notarized.

Additional Documentation Required (where applicable):

1. Appeals Based on Valuation:
 - a. Income and Expense information for each year
 - b. Three (3) years of Income and Expense Statements

It is preferred that these be audited statements certified by a public accountant or copies of the Federal Income Tax returns relating to the property. It is acceptable, however, to file income and expense statements prepared in the ordinary course of business. For example: IRS Schedule E or IRS Schedule 8825.

- c. Leases

Relevant: *competent appraisal expressing an opinion of fair market value as of January 1 of the year in question and/or current year rent roll.*

2. Appeals Based on a Recent Sale Price:

- a. Sales Questionnaire
- b. Closing Statement

Relevant: purchase contract, real estate transfer declaration or a copy of the recorded deed.

3. Appeals Based on Vacancy: **(all of the following categories of documents must be filed together within the 30 day appeal filing deadline)**

- a. A field check request.
- b. A vacancy affidavit by owner (notarized) which clearly states the level of vacancy from January 1st to December 31st of the appeal year.
- c. A current year rent roll or income if requesting partial vacancy.
- d. Pictures that clearly show the properties vacant condition. Pictures should also be dated.
- e. Witness Affidavit
- f. Utility Bills

Note: Failure to provide the above documentation may result in a no change of your appeal.

Additional Required Information for All Class 3 Appeals:

1. Gross building square footage
2. Total number of units in the building(s)
 - a. Number of studios
 - b. Number of one-bedroom units
 - c. Number of two-bedroom units
 - d. Number of three-bedroom units
 - e. Other (where applicable)
 - f. Owner-occupied unit(s)
 - g. Number and type of units renting at a reduced rate
3. Annualized vacancy rate
4. Number and square footage of retail and office units
5. Gross income or monthly rent for retail and office units
6. Indoor and outdoor parking/number of spaces and monthly rent per space
7. Other amenities (laundry rooms, swimming pools, health club, etc.)
8. As to Federally Subsidized Housing, also provide:
 - a. copies of HUD Form 92410 Statement Profit and Loss for each of the last three years
 - b. project number, Section of Act and whether project is rental, residential or cooperative apartments
 - c. if property receives any rent subsidy, indicate the amount of Section 8 funding and the number of subsidized units
 - d. if the development receives Interest Reduction Subsidy, indicate the interest rate
 - e. if the development currently, or has ever been, in default to HUD, provide information

- f. if the development is currently on any “work out” plan with regional HUD, provide this information and details of the plan

4. Appeals based on Class Change

An affidavit from the owner (notarized) which clearly states the use of the property.

Relevant: rental listing, leases, and/or pictures

Class 3 Appeals requesting a Certificate of Error

If filing for a CofE only or with your current year appeal, a Certificate of Error application is necessary for each year filed on. One set of documentation for each Certificate of Error year is required (data will not be photocopied).

If you are a property owner who wishes to file a Class 3 appeal with assistance from the Assessor’s Office, please call (312) 603-7526.

If you are an attorney and need further assistance in filing an appeal, please contact the Chief Commercial Hearing Officer at (312) 603-4280.