

# Ward 45 Alderman Arena

## Median Home Value

The median home value for the ward was determined by using the most current data available from the Cook County Assessor's Office. Only residential properties receiving the homeowner exemption (HOE) were factored in this analysis, since other residential properties include rental, owned parking, and condo common elements, which are not eligible for the HOE.

Median Fair Market Value	Estimated 2015 Tax Bill
\$243,855	\$4,080

## Impact of the Property Tax Increase By Ward

A levy increase of \$544 million over four years will fund required police and fire pension payments. This is a 12.2% increase over the current 2015 estimated tax bill. The owner of a median value home will see their taxes increase by the following. Certain tax payers may experience a smaller increase due to exemptions such as the Senior Freeze.

Median Fair Market Value	Tax Bill at Start of Ramp (2015)	Increase	Tax Bill at End of Ramp (2018)	Increase
\$243,855	\$4,371	\$291	\$4,579	\$499

## Distribution of EAV and the \$544 Million Increase By Ward

The distribution of the \$544 million levy increase across the city depends on the property values and the types of property within a ward. The ward's estimated share of the four year increase is shown below by amount and percent:

Ward	Vacant Property		Residential Property		Commercial / Industrial Property		Total	
45	\$18,015	0.00%	\$7,929,424	1.46%	\$1,962,402	0.36%	\$9,909,841	1.82%

## Helping Homeowners By Increasing the Homeowner Exemption

Doubling the HOE to \$14,000 will provide relief to all homeowners. The chart below shows the impact on this ward's median homeowner in 2015 and 2018. The impact of an HOE increase can be seen at the ward level by applying the increased HOE amount to the tax bill calculation for the median home. The HOE increase is applied only to taxing bodies that are solely within the city limits; the HOE for county-wide taxing bodies remains at \$7,000.

2015 Supplemental Tax Bill	Increase the HOE to \$14,000		2018 Tax Bill	Increase the HOE to \$14,000	
	After New HOE Tax Bill	Savings to Taxpayer		After New HOE Tax Bill	Savings to Taxpayer
\$4,371	\$3,932	\$439	\$4,579	\$4,115	\$464

The count of properties in the ward receiving the HOE grouped by fair market value:

Home Value	Property Count
<\$50,000	16
\$50,000 to \$100,000	347
\$100,000 to \$150,000	729
\$150,000 to \$200,000	1317
\$200,000 to \$250,000	4426
\$250,000 to \$300,000	2829
\$300,000 to \$350,000	1466
\$350,000 to \$400,000	720
>\$400,000	738