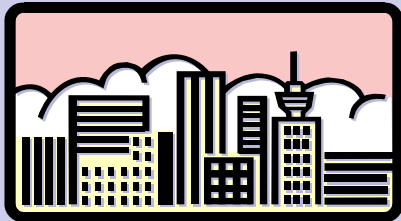


**AVAILABLE IN  
QUALIFIED  
TOWNSHIPS ONLY!**

*In order to take advantage of the Real Estate Tax Savings provided by this tax savings program in Suburban Cook County; State of Illinois law requires that your property be located in a "Qualified Township." The following Townships in Suburban Cook County are "qualified" for participation in the program: Barrington, Elk Grove, Evanston, Lemont, Leyden, Lyons, Maine, New Trier, Niles, Northfield, Norwood Park, Orland, Palatine, River Forest, Riverside, Schaumburg, and Wheeling Townships only!*

*If you are a property owner and you participate in the Section 8 Housing Choice Voucher Program with another Housing Authority (not the HACC), you must contact your Housing Authority to determine your eligibility.*



All types of rental property is eligible to participate in the program.



**Housing Choice Voucher Program  
(Formerly known as Section 8)**

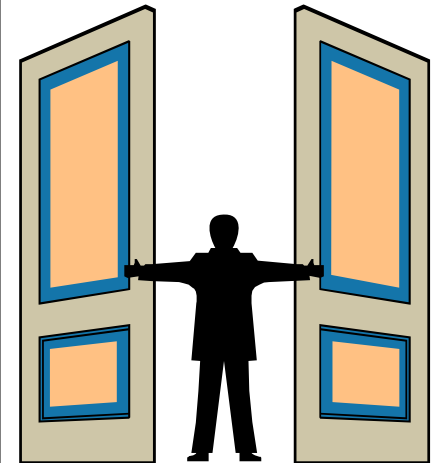
**Housing Authority of the County  
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Serving Suburban  
Cook County

**HOUSING CHOICE VOUCHER  
TAX SAVINGS PROGRAM—In  
Qualified Townships Only!**

Opening The Door  
To Opportunity



**Housing Authority of the  
County of Cook (HACC)**

Tel: (312) 663-5447

## Overview of the Housing Choice Voucher Program and the Tax Savings Program

### HOUSING CHOICE VOUCHER (HCV)

**PROGRAM OVERVIEW:** The Housing Authority of the County of Cook (HACC) receives funds from HUD to provide rent subsidies to a limited number of low-income persons. The subsidies are provided to families, elderly, handicapped and other single person households who are on the HACC waiting list. When the waiting list is open, all persons may apply.

The HACC determines whether program applicants are eligible to participate in the rent subsidy program but it does not screen applicants for their suitability to rent rental units. The HACC will subsidize a portion of the monthly rent for eligible program participants. Eligible persons are issued a voucher and required to locate the rental unit of their choice and a landlord willing to rent the unit under the voucher program. Landlords are required to perform normal tenant screening functions, including verifying the credit, tenant history and the income of voucher holders who apply to rent apartments.

After a landlord and a tenant agree to enter into a lease the HACC must inspect the apartment, negotiate the rent and enter into an agreement with the landlord for the rent subsidy. The subsidy payments begin after the tenant moves into the apartment. Each month the HACC will pay a portion of the tenant's rent directly to the landlord and the landlord will collect the tenant's share of the rent directly from the tenant.

The voucher program broadens the pool of eligible tenants, and decreases the impact of a soft rental market on property owners.

### Tax Savings Program Overview

State of Illinois Law now grants a real estate property tax abatement (tax savings) to owners of rental properties located in low poverty census tracts in "Qualified Townships." The "Qualified Townships" in suburban Cook County are listed on the back of this brochure. There are 13 townships in suburban Cook County that are not eligible. The law grants the tax savings as an incentive to eligible property owners to rent apartments to persons who have a Housing Choice Voucher, thus expanding housing options. The tax savings program therefore targets areas of economic growth and opportunity, and is designed to prevent the concentration of voucher holders in any area. Owners must certify that eligible rental units are in compliance with the local building code. The rental unit must also pass the HACC's most recent inspection. This is a 10 year tax savings initiative that will expire in 2014 and it is a program where everyone wins!

### Savings Potential

The program can result in tax savings of up to 19% of the Equalized Assessed Value for the greater of two (2) rental units, or 20% of the total units in a building. The exact amount you will save will depend upon the assessed value, tax rate, state equalizer and the number of qualified units in your property. However, you can estimate a reduction in your tax bill of between 5% to the maximum reduction of 19%.


### How To Qualify For Tax Savings

- ◆ You must own one or more rental units in one of the qualified townships listed on the back of this brochure and your rental unit(s) must be located in a census tract that has a poverty rate less than 10%.
- ◆ You must rent at least one of your units to a person who has a Housing Choice Voucher. The unit must be rented to the voucher holder as of January 1st of the tax year for which you are receiving the tax reduction. You will receive the tax reduction even if the voucher holder's lease expires before the end of the year and the voucher tenant moves-out.

- ◆ Your rental unit must be in substantial compliance with the local building code and must have passed the most recent inspection performed by the HACC.
- ◆ You must submit an application for the tax savings to the HACC on or before November 24, 2008. A different deadline date may apply in future years.

### Voucher Program Participation Required

The law requires that you are not eligible to get the tax savings unless you are currently a participating property owner in the voucher program or you become a participating property owner. The Housing Choice Voucher Program provides many advantages for property owners. Your occupancy rate will be improved especially during this soft rental market. As stated previously, the voucher program expands the pool of potential tenants who are eligible to rent your apartments. Apartment seekers who have less income can afford to rent from you because the HACC will subsidize their monthly rent payments. If your tenant's income is **reduced** (such as employment loss) the amount of HACC's rent subsidy will **increase**, so that your tenant's ability to pay rent will not be affected by income loss. In addition, the HACC will pay its rent portion regularly each month.



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