

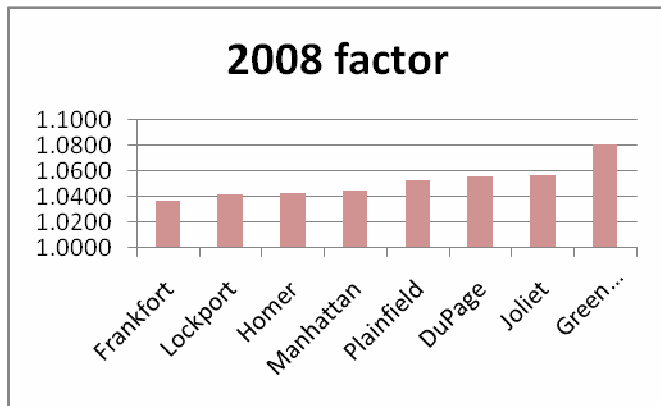
Good News for Residential Property

Owners by Paul J. Ruff, IFAS, CRA, CIAO-I #78, State Certified Appraiser, Frankfort Township Assessor

The valuation of Frankfort Township in 2008 was a challenging experience to say the least.

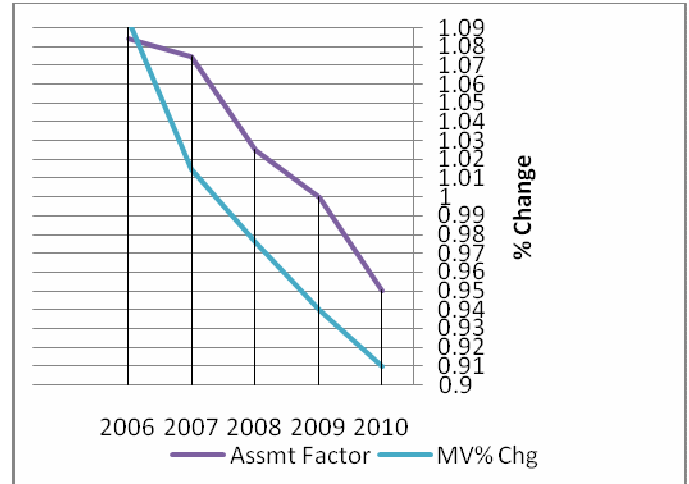
We reassessed all the commercial and industrial properties within the township, a total of 1,123 parcels. That included reevaluation of the land and all land improvements i.e. buildings. This was a big job...I'm glad we had the staff that could do it.

The accomplishments of my staff are a historic first in Will County as we became only the third assessor's office in Illinois outside of Cook County to accomplish such a monumental undertaking. The result was an increase of \$88,214,384 in assessed value of commercial and industrial properties. This equates to a market value increase of \$264,643,152.



This project has resulted in major relief for the residential property owners. Each year, through a sales ratio study prepared by the Illinois Department of Revenue, the Supervisor of Assessments for Will County determines the amount of increase each Township is required to add to residential properties. This factor is what is used to determine the percentage of increase applied by the Supervisor of Assessments on parcels within Frankfort Township. The above graph shows that Frankfort had one of the lowest factors for 2008. As a result of the efforts put forth to revalue the Commercial and Industrial properties the factor was reduced from the tentative value of 1.0387 to a final value of 1.025.

Using mathematical formulas that mirror sales price medians to assessment equalization factors, the three (3) year average indicates a trend line that, if extended through 2010, a negative factor of 5% would apply.



Current Economic Conditions Impact for 2009

Many residents are unaware that their property values are established on the first of January each year. For example, your 2009 assessment was set on 1/1/2009. One of the major factors contributing to property values is a mandated three-year sales ratio study by the Illinois Department of Revenue. For 2009, this study will be comprised of sales that transpired in 2006, 2007 and 2008. We anticipate no increase in assessed values for 2009 and currently my staff is analyzing data on several subdivisions that may even result in lower assessments. More information to follow.....

Will my 2009 taxes go down?

Your taxes are based on a Tax Rate applied to the Equalized Assessed Value of your home. Tax Rates are determined by your taxing authorities (Schools, townships, libraries, etc). A very basic example of how they determine a Tax Rate is to divide the amount of money the entity needs (the Levy), by the Total Assessed Values of the properties within its boundaries. This yields a Tax Rate that is then applied to your Equalized Assessed Value, as shown below:

Levy		Total AV		Tax Rate
1,000,000	÷	50,000,000	=	.0200

Assessment		Tax Rate		Tax Amt
80,000	x	.0200	=	\$1,600

If the total Assessed Value of an area decreased by 5% and the taxing authority does not increase their Levy, your taxes would not decrease.

WHY?

Levy		Total AV		Tax Rate
1,000,000	÷	47,500,000	=	.0211

Assessment		Tax Rate		Tax Amt
76,000	x	.0211	=	\$1,603

Taxing authorities levy "dollars." The rate adjusts to extract the same amount of dollars from the lower Total Assessed Value of an area.

The maximum amount of a Levy is calculated on the amount of money the taxing authority received the previous year. Taxing authorities may increase their annual levy by 5% or the rate of increase in the Consumer Price Index (CPI), whichever is lower. (Home Rule Communities are exceptions to this rule.)

The Assessor does not have any control over your Tax Rates! This example is provided as a simple explanation of how to understand the numbers on your tax bill. There are additional terms, exemptions and details that can and will impact your tax bill and not all taxes on your bill may be determined this way.

State of Illinois Awards Honorarium to Paul J. Ruff

For the 13th time in the last 15 years, the State of Illinois has awarded Paul J. Ruff and the Frankfort Township Assessor's Office an Honorarium for **fair and impartial** assessments. The commendation, issued by the Department of Revenue, is awarded for attaining "High Standards of Excellence" and in meeting strict criteria demanded by the IDOR. This is great news and assurance for the citizens of Frankfort Township.

Assessor Hosts Exemption Expo

Thursday, April 2nd

Filling out the required forms for the exemptions you may be entitled to can be a daunting process. **WE ARE HERE TO HELP!** Whether it's the Senior Exemption, Senior Freeze, Disabled Persons, Disabled Veteran or Returning Veteran, simply bring your information to the Township Building at 11000 West Lincoln Highway, on Thursday, April 2nd, between 10AM and 2PM. We will have extra staff available to process your paperwork. Don't fret if you can't make it that day, our office now has expanded hours, 8AM to 6PM, Monday through Friday, and my staff is always available to answer questions and help you with your paperwork. We want to ensure you are receiving the exemptions you are entitled to.

Assessor Launches Monumental Paperless Office Project

The Frankfort Township Assessor is the **FIRST in Will County** and only the third in the state to initiate a program to digitize and archive all permanent records within the Assessor's office. Ultimately, this will aid the taxpayers in the assessment process by providing a quick method to retrieve data and save thousands of hours which, upon completion, can be utilized to ensure assessments continue to be fair and uniform. With approximately 400,000 records to be scanned, OCR, indexed and catalogued, the scope of the project is monumental, but the lasting rewards will serve our taxpayers for years to come.

First Township in Will County with online mapping of sales

Frankfort is the **FIRST Township in Will County** to offer geographical real estate mapping technology online.

As a continuation of my effort to make important county information easily accessible to the public, Frankfort is the

second assessor's office (out of 1,433 assessors in Illinois) to include geographical mapping technology on its Web site to allow users to pinpoint real estate sales in their neighborhood. The Web site also includes photographs, closing dates and sale prices of each property sold.

I can proudly say our township is the first in Will County to make this information available online.

Visit the Web site at www.frankfortassessor.com then go to the Property Search tab and enter your information. Once your property details appear, click on the "New – View Sales in Your Neighborhood" link. NOTE: You must disable your pop-up blocker to view the information.

We Need Your Eyes.....to View your Property Record Cards

The Frankfort Township Assessor office was the **FIRST in Will County** to make Property Record Cards available on line. The Assessor's office continues to make enhancements and improvements to the web site. The updates available on line include Information such as digital photo- graphs, digital sketches, improvement square footage, land square footage, current assessments, plus many other pertinent property characteristics. **Please take a moment to review this information** as well as other components on file such as: basements, crawl space, garage count, fireplaces, central air, etc. This will help ensure accurate property assessments. Please do not hesitate to contact our office if you have any questions or discrepancies.

Assessor Studies Impact of Railroad Purchase

The initial phase of a study is underway looking at how the sale of the E J & E Railroad by the Canadian National Railroad would impact property values. Included will be a **two-year** historical review on property that joins or abuts the railroad. I am also initiating a joint study with other township assessors on the negative effect this purchase may have on the adjoining or abutting properties. Our study indicates value change is currently taking place. Please watch our web site, www.frankfortassessor.com for additional updates. If your property or neighborhood abuts the railroad tracks, contact my office for further assistance.

As always, I am willing to meet any taxpayer, any place, at any time for help. My **NEW** office is located at:

11000 W. Lincoln Hwy
Frankfort, IL 60423

To better serve our taxpayers, our office hours have been expanded to **Monday thru Friday 8:00 AM to 6:00 PM**

Feel free to contact Paul Ruff anytime at:
assessor@frankfortassessor.com or Phone 815-464-3180
Fax 815-464-3182