

**BOMA/Chicago Testimony on Proposed 2023 Cook County Budget**  
**Board of Commissioners of Cook County**  
**Finance Committee Meeting**  
**Wednesday, October 13, 2022**

Good morning, President Preckwinkle, Chairman Daley, and Members of the Finance Committee. My name is Amy Masters and I serve as the Director of Government and External Affairs of the Building Owners and Managers Association of Chicago (BOMA/Chicago). BOMA/Chicago is a trade association that has represented the interests of the Chicago office building industry since 1902. Membership includes 240 commercial office, institutional, and public buildings. These members make up approximately 80 percent of all rentable office space in downtown Chicago and support over 33,000 jobs.

First and foremost, we want to say thank you. BOMA/Chicago applauds President Preckwinkle, her finance team, the entire County Board, and all the independently elected county officers for holding the line on property tax increases since 1994. Our building members – the vast majority of whom are struggling right now as workers opt to stay home and vacancy is at an all-time high – greatly appreciate this achievement.

We would also like to thank Treasurer Pappas for her commitment to bringing more transparency to the property tax system.

Speaking of property taxes, we would like to emphasize how essential it is to homeowners, business owners, and commercial property owners alike that Cook County's property tax policies support thriving commercial corridors in every neighborhood. The current classification system penalizes commercial properties and the business tenants they house by assessing them at 250% the rate of residential properties. As a result, Chicago has the second highest commercial property taxes in the nation, second only to Detroit.

Since the onset of Covid two and a half years ago, the commercial office industry and Chicago's downtown is still stressed. Workers are only trickling back into the office while vacancy in the Central Business District is at a record high. As property tax policies increase the burden on commercial properties, investors are increasingly shifting to other cities across the nation – and taking jobs and tax base growth with them.

We urge the County Board to reform the classification system, to create a fairer system. Reducing the excessively high burden on commercial properties will also generate jobs, maximize real property value, and grow our tax base.

President Preckwinkle and Members of the Finance Committee – thank you for the opportunity to testify today.

