

**Zion Township Assessor's Office
2816 Sheridan Road
Zion, IL 60099
(847)872-5031**

VACANCY GUIDELINES FOR ZION TOWNSHIP

The owner or Representative Must Supply:

- Current Listing Sheet or Sales Contract
- Copy of Schedule E form 1040 showing income and expenses for the previous year or a certified income and expense form from your accountant
- Copy of last lease on the property
- Signed and notarized Vacancy Affidavit of owner or property manager regarding the amount of square feet vacant (and which no rent is being collected) on the property
- Documentation showing how the available space is being advertised and the asking rental rate.

If the above information is not supplied, the property will not be granted any reduction for vacancy.

In Addition, The Following Requirements Exist:

- The space must be vacant for at least 3 months to be eligible for vacancy reduction.
- Vacancy reduction must be applied for annually.
- Vacancy reduction on the property is not automatically granted. Without supporting data, a vacancy reduction will not be considered.
- If needed, the assessor's office must be allowed to physically inspect the property.
- Any property receiving a vacancy reduction for two consecutive years will be completely reviewed before any further vacancy allowance will be granted.
- Any property recently purchased for a price similar to the full market value indicated by the current assessed valuation and where the occupancy has not significantly changed since the sale, will not be granted vacancy allowance.



**2020 LAKE COUNTY BOARD OF REVIEW
COMMERCIAL/INDUSTRIAL BUILDING VACANCY AFFIDAVIT**

PROPERTY NAME:

PIN:

ADDRESS:

I, _____ being duly sworn, state that I am the owner or attorney authorized to represent the owner and that in said capacity I have sufficient knowledge of the above referenced property to state that for 2019/2020 the total net rentable square footage which was vacant and which no rent was collected was:

MONTH	YEAR	TOTAL RENTABLE SQUARE FOOTAGE	SQUARE FOOTAGE PHYSICALLY VACANT IN WHICH NO RENT WAS COLLECTED
JANUARY*	2019	1	0
FEBRUARY*	2019	1	0
MARCH*	2019	1	0
APRIL*	2019	1	0
MAY*	2019	1	0
JUNE*	2019	1	0
JULY	2019	1	0
AUGUST	2019	1	0
SEPTEMBER	2019	1	0
OCTOBER	2019	1	0
NOVEMBER	2019	1	0
DECEMBER	2019	1	0
JANUARY	2020	1	0
FEBRUARY	2020	1	0
MARCH	2020	1	0
APRIL	2020	1	0
MAY	2020	1	0
JUNE	2020	1	0
TOTALS		12	0
WEIGHTED VACANCY FACTOR			0.00%

* Vacancy totals only include 6 months before and after lien date of January 1, 2020. January-June of 2019 are informational only.

(Signature of Affidavit)

(Date)

2020 LAKE COUNTY BOARD OF REVIEW VACANCY REDUCTION

DATE:

PROPERTY NAME:

PIN:

ADDRESS:

CONTACT:

COMPANY:

PHONE:

EMAIL:

VACANCY FACTOR CALCULATIONS

WEIGHTED VACANCY (FROM VACANCY AFFIDAVIT)..... 0.00%
X 50.00%

VACANCY ADJUSTMENT FACTOR..... 0.00%

CURRENT ASSESSED VALUE

LAND AV.....

CURRENT BUILDING AV.....

CURRENT TOTAL AV \$ 0

BUILDING VALUE ADJUSTMENT

CURRENT BUILDING AV.....

VACANCY ADJUSTMENT FACTOR..... X 0.00%

REDUCTION FOR VACANCY..... \$ 0

ADJUSTED BUILDING AV..... \$ 0

ASSESSED VALUE ADJUSTED FOR VACANCY

LAND AV.....

ADJUSTED BUILDING AV..... \$ 0

ADJUSTED TOTAL AV..... \$ 0