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Bureau of Finance | Office of the Chief Financial Officer

**AMMAR M. RIZKI**

CHIEF FINANCIAL OFFICER

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## MEMORANDUM

Date: March 15, 2019

To: Honorable Chairman John Daley, Cook County Board of Commissioners  
Honorable Cook County Board of Commissioners

CC: Lanetta Haynes Turner, Chief of Staff  
Ted Berger, Interim Deputy Chief of Staff  
John Roberson, Legislative and Governmental Affairs  
Tanya Anthony, Budget Director  
Zahra Ali, Revenue Director

From: Ammar M. Rizki, Chief Financial Officer, Bureau of Finance

Subject: **Fiscal Impact Note on Item #19-0855 Predictable Recording Fee Ordinance**

In accordance with Sec. 2-77 of the Cook County Code of Ordinances, this note is prepared to convey the fiscal impact of item **#19-0855 Predictable Recording Fee Ordinance**.

The ordinance allows the County to adopt a predictable fee schedule for recording and storing documents related to land transactions and eliminates the current structure, which is based on individual attributes of those documents, such as page count, number, length or type of legal description etc.

Below is a table that represents the average current fees per transaction and the new fees per transaction under the proposed ordinance:

Type of Fee	Average Current Fees	New Fee
Recording	\$20.00	\$55.00
Document Storage Fund	\$5.00	\$10.00
County - Geographical Information Systems Fund	\$12.00	\$17.00
Recorder - Geographical Information Systems Fund	\$3.00	\$6.00
Rental Housing Support - Illinois Department of Revenue	\$9.00	\$9.00
Rental Housing Support - County	\$0.50	\$0.50
Rental Housing Support - Recorder	\$0.50	\$0.50
Documents with Pages (other)	\$16.00	\$0.00
<b>Total</b>	<b>\$66.00</b>	<b>\$98.00</b>

Based on the volume of transactions for FY2019 projected by the Office of the Recorder of Deeds, below is a comparison of potential revenue on an annual basis under the current and the new fee structure:

Type of Fee	Average Projected Volume*	Average Current Fees	Revenue Project Under Current Fee Structure	New Fee	Revenue Project Under New Fee Structure
Recording	553,118	\$20.00	\$11,062,360.00	\$55.00	\$30,421,490.00
Document Storage Fund	553,118	\$5.00	\$2,765,590.00	\$10.00	\$5,531,180.00
County - Geographical Information Systems Fund	553,118	\$12.00	\$6,637,416.00	\$17.00	\$9,403,006.00
Recorder - Geographical Information Systems Fund	553,118	\$3.00	\$1,659,354.00	\$6.00	\$3,318,708.00
Rental Housing Support Fund - to Illinois Department of Revenue	491,413	\$9.00	\$4,422,717.00	\$9.00	\$4,422,717.00
Rental Housing Support - County	491,413	\$0.50	\$245,706.50	\$0.50	\$245,706.50
Rental Housing Support - Recorder	491,413	\$0.50	\$245,706.50	\$0.50	\$245,706.50
Documents with Pages (other)	300,020	\$16.00	\$4,800,320.00	\$0.00	\$0.00
<b>Average Transaction Total</b>		<b>\$66.00</b>	<b>\$31,839,170.00</b>	<b>\$98.00</b>	<b>\$53,588,514.00</b>
<b>Total Projected Annual Increase:</b>					<b>\$21,749,344.00</b>

\*Full year FY2019 volume projected by the Cook County Recorder of Deeds for applicable fees

The recording transaction volume is closely correlated to the housing market in Cook County; hence, the projected revenue from these transactions will also follow the same direction as the market.

With the implementation of this proposed ordinance the Recorder's Office estimates that there will be some adjustments/reductions to revenues from the loss of per page revenue and no-fee documents due to errors for example. This loss is projected to be about \$5.5M; however, the increases in other categories will more than offset that loss. Hence, the \$21.7M referenced in the table above is a net number across both the County's General Fund and various Special Purpose Funds listed above.