



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: Vasco Bridges
DOCKET NO.: 12-33492.001-R-1 through 12-33492.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Vasco Bridges, the appellant(s), by attorney Kevin B. Hynes, of O'Keefe Lyons & Hynes, LLC in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **No Change** in the assessment of the property as established by the **Cook** County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
12-33492.001-R-1	17-27-110-035-1046	1,121	25,478	\$26,599
12-33492.002-R-1	17-27-110-035-1096	119	2,717	\$ 2,836

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2012 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a residential condominium unit and its deeded parking stall. It is part of a condominium association known as the Motor Row Lofts, which has a total of 52 residential units and 50 deeded parking stalls. The property is located in Chicago, South Township, Cook County. The property is a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant argued that the subject is a landmark property and thus should be the recipient of the historic freeze exemption for the 2012 tax year. It was purchased by the appellant on October 22, 2012 for \$383,000. As evidence, the appellant provided: a memorandum indicating the history of the development; a Real Quest property detail report; an Illinois Historic Preservation Agency Certificate of Rehabilitation for the subject property, dated November 1, 2012; a recorded Special Warranty Deed; an Order Vesting Title for the development; the Historic

Preservation Certificate Application for Motor Row Development Corporation dated December 2007; the Certificate of Rehabilitation from the Illinois Historic Preservation Society for 20 various other units in the development, dated December 11, 2008; and appeal history printouts from the Cook County Board of Review's website indicating a 2008 assessment reduction for the development.

Based on this evidence, the appellant requested that the assessments be reduced pursuant to the Historic Residence Assessment Freeze Law.

The board of review submitted its "Board of Review-Notes on Appeal" wherein the final 2012 assessment of the subject property totaling \$29,435 was disclosed. This assessment reflects a market value of \$303,767 using the Illinois Department of Revenue's 2012 three-year median level of assessment for class 2 property of 9.69%.

In support of the subject's assessment, the board of review also submitted a memo from Fred Agustin, Cook County Board of Review Analyst. The memorandum shows that seven units, or 8.18% of ownership, within the subject's building sold between 2009 and 2012 for a total of \$1,039,051. An allocation of two percent per unit for personal property was subtracted from the aggregate sales price then divided by the percentage of interest of units sold to arrive at a total market value for the building of \$12,453,680. The subject's percentage of ownership, 2.49%, was then utilized to arrive at a market value for the subject units of \$310,097. The board also submitted a grid listing each unit in the development with its assessment data and percentage of ownership in the common elements.

The appellant's Historic Freeze argument was addressed in a written brief, with the Board of Review arguing that the statute does not apply to condominium units, with the relevant part of the Historic Freeze statute attached. As a result of its analysis, the board requested confirmation of the subject's assessment.

In written rebuttal, the appellant's attorney indicated that the January 31 filing deadline could not be met as the appellant did not purchase the subject until October 2012.

Conclusion of Law

The appellant contends that the subject property should receive an assessment reduction based upon the Historic Residence Assessment Freeze Law (35 ILCS 200/10-40 et seq). The appellant provided evidence indicating that the appellant purchased the subject property on October 22, 2012. The Illinois Historic Preservation Agency issued a Certificate of Rehabilitation for the subject units on November 1, 2012.

The Board notes that Section 200/10-60 of the Property Tax Code states:

It is the duty of the titleholder of record or the owner of the beneficial interest of any historic building which has been issued a certificate of rehabilitation, to file with the chief county assessment officer, on or before January 31 of each year, an affidavit stating whether there has been any change in the ownership or use of such property, the status of the owner-occupant, or, in the case of a cooperative,

whether there has been a change in the use of the property or a change in the cooperative form of ownership. If there has been such a change, the nature of this change shall be stated. Failure to file such an affidavit shall, in the discretion of the chief county assessment officer, constitute cause to revoke the certificate of rehabilitation. The chief county assessment officer shall furnish to the owner a form for the affidavit wherein the owner may state whether there has been any change in the ownership or use of the property or the status of the owner. If the chief county assessment officer determines that the historic building is no longer used as an owner-occupied single family residence or an owner-occupied multi-family residence, or that there has been a sale or transfer for value of the historic building other than to the first owner-occupant after the issuance of a certificate of rehabilitation, or that the historic building no longer meets the definition of a cooperative, he or she shall revoke the certificate by written notice to the taxpayer of record, and shall send a copy of that notice to the Department. (35 ILCS 200/10-60)

The appellant purchased the subject property in October 2012, with the Certificate of Rehabilitation being issued on November 1, 2012. Accordingly, the appellant is not entitled to the historic freeze as of January 1, 2012 as the January 31 filing deadline was not met. The appellant properly obtained the freeze for the 2013 tax year. Based upon the evidence presented by the appellant and the foregoing statutory provisions, the Property Tax Appeal Board finds that the appellant is not entitled to the historic freeze for the 2012 tax year, in accordance with the statute.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Acting Member



Member



Member

DISSENTING: _____

CERTIFICATION

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: July 21, 2017



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of

the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.