



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

APPELLANT: 3329 N. Seminary Condo Association
DOCKET NO.: 15-22687.001-R-1 through 15-22687.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 3329 N. Seminary Condo Association, the appellant, by attorney Timothy E. Moran, of Schmidt Salzman & Moran, Ltd. 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
15-22687.001-R-1	14-20-416-058-1001	6,906	49,120	\$56,026
15-22687.002-R-1	14-20-416-058-1002	5,152	36,650	\$41,802
15-22687.003-R-1	14-20-416-058-1003	5,384	38,301	\$43,685

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 2015 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 of this appeal is a 3-unit condominium building. The building is 11 years old. The property has a 3,115-square foot site and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's overvaluation appeal is based on the recent sale of one of the condominium units from the subject building.¹ In support of this argument the appellant submitted limited evidence disclosing 1 of the condominium units sold in August 2013 for a price of \$622,500. In

¹ The appellant's appeal was marked as if assessment inequity based on similar properties was being contested, however, no comparable properties were included in the appellant's submission.

estimating the market value of the subject property, the appellant divided the sale price of the unit that sold by the percentage of ownership to arrive at an aggregate purchase price of \$1,572,367. The appellant then multiplied the aggregate sale price by the percentage of ownership of each unit to arrive at an allocated sale price for each unit. The appellant then subtracted 15%, for personal property, from each of the allocated sale prices to arrive at an average sale price for each unit. The appellant then multiplied the average sale price for each unit by a 10% to arrive at a requested assessed value for each unit. The appellant concluded an assessment for each unit at; Unit #1, \$52,913; Unit #2, \$39,481; Unit #3, \$41,258.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$141,513. The subject's assessment reflects a market value of \$1,415,130, when using the level of assessments for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review provided an analysis using the same condominium unit sale from the subject building that the appellant used. The board of review analyst subtracted 10% for personal property from the sale price of \$622,500 to arrive at a total adjusted consideration of \$560,250. The analyst then divided the total adjusted consideration by 39.59%, the percentage of interest of the unit sold, to arrive at a full value for the condominium building of \$1,415,130. The analyst then multiplied the estimated full value of the condominium building by the 10% level of assessment for class 2-99 property to arrive at a total assessment for the subject building of \$141,513. The total assessment for the condominium building was then multiplied by the percentage of ownership for each unit to arrive at an assessment for each unit. The analyst concluded an assessment for each unit at; Unit #1, \$56,026; Unit #2, \$41,802; Unit #3, \$43,685. The board of review submission also included a second analysis prepared by Frederick E. Agustin, Analyst with the Cook County Board of Review. Using the same sale, but making a 2% reduction for personal property, he arrived at a market value of \$1,540,919 and an assessment of \$154,092. The board of review requested confirmation of the assessed value.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant did not meet this burden of proof and no reduction in the subject's assessment is warranted.

The Board finds the only evidence of market value to be the sale presented by the parties that occurred in August 2013 for a price of \$622,500. This sale represented 39.59% of ownership in the condominium. The Board finds that by dividing the total consideration by the percentage of ownership of the unit that recently sold would result in a full value for the condominium of \$1,572,368, which is greater than the market value reflected by the subject's assessment. The

Board further finds the assessment for the unit under appeal is to be calculated by multiplying the full value by the unit's percentage of ownership in the condominium and then debasing the result using the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-99 property of 10%. The Board finds the settlement statement submitted by the appellant does not have an entry on Line 402. Personal Property, which supports no reduction for personal property from the purchase price is warranted. The Board finds that the lack of declaration for personal property from the total consideration undermines the calculations presented by the parties wherein deductions for personal property ranged from 2% to 15%.

In conclusion the Board finds the sale of the unit in the condominium demonstrates the subject property is not overvalued for assessment purposes and a reduction is not appropriate.

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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



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: April 17, 2018



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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