



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

APPELLANT: Gateway Terraces Condo Association
DOCKET NO.: 15-22688.001-R-1 through 15-22688.008-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Gateway Terraces Condo Association, the appellants, 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
15-22688.001-R-1	14-19-434-050-1003	4,200	43,869	\$48,069
15-22688.002-R-1	14-19-434-050-1005	4,800	50,137	\$54,937
15-22688.003-R-1	14-19-434-050-1006	4,050	42,303	\$46,353
15-22688.004-R-1	14-19-434-050-1007	4,800	50,137	\$54,937
15-22688.005-R-1	14-19-434-050-1008	4,650	48,570	\$53,220
15-22688.006-R-1	14-19-434-050-1014	75	783	\$858
15-22688.007-R-1	14-19-434-050-1016	4,725	49,353	\$54,078
15-22688.008-R-1	14-19-434-050-1017	225	2,350	\$2,575

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.¹ The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

¹ The appellant filed the appeal referencing property number (PIN) 14-19-434-050-1012. However, the copy of the final decision issued by the Cook County Board of Review references PIN 14-19-434-050-1014 and not PIN 14-19-434-050-1012. Therefore, the Property Tax Appeal Board finds it has jurisdiction on PIN 14-19-434-050-1014 and docketed the appeal accordingly. The evidence in the record indicates the two PINs have the same total assessment of \$858.

The subject property is improved with a three-story commercial and residential condominium building that is 13 years old with six residential condominium units. The property has a 6,000-square foot site and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-99 residential condominium under the Cook County Real Property Assessment Classification Ordinance (hereinafter "Ordinance").

The appellant's appeal is based on overvaluation with respect to the residential units in the condominium. The appellant filed the appeal on eight of the ten residential parcel numbers (PINs) associated with the condominium. The brief provided by the appellant indicated the residential parcels comprised 92.25% interest in the condominium and the units under appeal had a 91.75% ownership interest in the condominium.² In support of this argument the appellant submitted evidence disclosing PIN 14-19-434-050-1003 (hereinafter "PIN 1003") sold in September 2014 for a price of \$481,000 and PIN 14-19-434-050-1014 (hereinafter "PIN 1014") sold in February 2012 for a price of \$10,000. The record disclosed PIN 1003 had a 14.00% ownership interest in the condominium and PIN 1014 had a .25% ownership interest in the condominium. Dividing the combined purchase prices of \$491,000 by the percentage of ownership interest in the condominium of the units that sold of 14.25% resulted in an estimated market value for the residential units of \$3,445,614. The appellant then allocated the estimated market value of the condominium by applying the percentage of ownership each PIN had in the condominium, deducting 15% for personal property and applying the Ordinance level of assessment for class 2-99 property of 10% to arrive at adjusted assessments for each PIN under appeal totaling \$266,518. Based on this evidence the appellant requested the subject's assessment be reduced.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject PINs of \$315,027. The subject's assessment reflects a market value of \$3,150,270 when using the Ordinance level of assessments for class 2-99 property of 10%.

In support of the assessment the board of review submitted documentation listing two sales of units in the subject's condominium, PIN 1003, which was reported to have sold in July 2014 for a price of \$481,000, and PIN 14-19-434-050-1007 (hereinafter "PIN 1007"), which sold in October 2015 for a price of \$575,000. PIN 1003 was also used by the appellant. The documentation provided by the board of review indicated that PIN 1003 has a 14.00% ownership interest in the condominium and PIN 1007 has a 16.00% ownership interest in the condominium. The evidence provided by the board of review also included an analysis indicating the total consideration of two residential units in the subject's condominium was \$1,056,000. The analyst deducted \$10,560 or 1% of the total consideration to account for personal property to arrive at a total adjusted consideration of \$1,045,440. Dividing the total adjusted consideration by the percentage of interest of ownership in the condominium for the units that sold of 30% indicated a full value for the residential condominium units of \$3,484,800. The subject PINs under appeal represent 99.46% of the ownership interest of the residential units in the condominium ($91.75/92.25 = 99.46$). Applying this percentage to the total market value of the residential units results in a market value for the units under appeal of \$3,465,982 and a total assessment of \$346,598 when using Ordinance level of assessment for class 2-99 property of 10%.

² The appellant incorrectly added the percentage of residential unit ownership in the condominium to be 92%.

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 evidence in the record does not support a reduction in the subject's assessment.

The Board finds the best evidence of market value to be the two sales provided by the board of review that included two of the PINs under appeal. PIN 1003 sold in July or September 2014 for a price of \$481,000. PIN 1003 has a total assessment of \$48,069, which reflects a market value of \$480,690 when applying the Ordinance level of assessment for class 2-99 property of 10%, which is less than the units purchase price. Additionally, PIN 1007 sold in October 2015 for a price of \$575,000. PIN 1007 has a total assessment of \$54,937, which reflects a market value of \$549,370, which is less than the units purchase price. The Board further finds the analysis provided by the board of review using these two sales indicated that the residential units in the condominium would have total market value of \$3,484,800. The subject PINs under appeal represent 99.46% of the ownership interest of the residential units in the condominium ($91.75/92.25 = 99.46$). Applying this percentage to the total market value of the residential units results in a market value for the units under appeal of \$3,465,982 and a total assessment of \$346,598 when using Ordinance level of assessment for class 2-99 property of 10%, which is greater than the total assessment of the units under appeal of \$315,027.

Less weight was given the appellant's analysis in that one of the sales used by the appellant was dated, occurring in February 2012, 35 months prior to the assessment date at issue. The Board further finds the appellant provided no support in its analysis for the 15% decision from the purchase price to account for personal property associated with the respective sales.

Based on this record the Board finds a reduction in the subject's assessment is not justified.

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(b) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(b)) 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: March 20, 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Gateway Terraces Condo Association, by attorney:
Timothy E. Moran
Schmidt Salzman & Moran, Ltd.
111 West Washington Street
Suite 1300
Chicago, IL 60602

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602