



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

APPELLANT: 2505 Potomac Condominium Association  
DOCKET NO.: 17-31682.001-R-1 through 17-31682.002-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 2505 Potomac Condominium Association, the appellant(s), by attorney Anthony Lewis, of the Law Offices of Gary H. Smith 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 **A Reduction** 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:

<b>DOCKET NO</b>	<b>PARCEL NUMBER</b>	<b>LAND</b>	<b>IMPRVMT</b>	<b>TOTAL</b>
17-31682.001-R-1	16-01-227-049-1001	3,656	45,844	\$49,500
17-31682.002-R-1	16-01-227-049-1002	3,656	45,844	\$49,500

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 2019 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 two condominium units contained in a one-year-old, six-unit, three-story, residential condominium building of masonry construction. Each of the subject units, designated as Property Index Numbers (PIN) 1001 and 1002, own 25.69% of the common elements. PIN 1001 is known as Unit 1E; PIN 1002 is known as Unit 1W. The property is situated on 6,326 square feet of land in Chicago, West Chicago Township, Cook County. The subject is classified as a Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. The appellant submitted evidence that each unit was sold in a separate sale transaction. In support of this argument, the appellant submitted

a settlement statement for each transaction. The settlement statement for Unit 1E disclosed it was purchased on April 15, 2016, for \$495,000. The settlement statement for Unit 1W it disclosed was purchased on April 29, 2016, for \$495,000. Each settlement statement disclosed the units were sold by a realtor. The appellant provided information in Section IV–Recent Sale Data of the Residential Appeal that the subject units were not transferred between related parties; and were advertised and sold by a realtor. The appellant failed to disclose how the sales were settled. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase prices when applying the 2019 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessments for the two-unit subject of \$129,476, or \$64,738 per unit. In support of its contention of the correct assessment, the board of review submitted a condominium analysis based on six recent suggested comparable sales.

### **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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the purchases of the two subject property units in April 2016 for \$495,000 each. The appellant provided information in Section IV-Recent Sale Data of the appeal that the parties to the transactions were not related; and that the properties were sold using a Realtor. In further support of the transaction, the appellant submitted copies of the settlement statements. There was no evidence from the parties that the subject was sold short or from a foreclosure. The Board finds the purchase prices were below the market value reflected by the assessment. Based on this record, the Board finds each unit of the subject property had a market value of \$495,000 as of January 1, 2019, and that a reduction in the subject's assessment is justified. Since market value has been determined, the 2019 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance shall apply.

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.



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Chairman



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Member



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Member



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Member

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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: December 15, 2020



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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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APPELLANT

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