



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

APPELLANT: Link Investment, Inc.
DOCKET NO.: 17-45175.001-R-1
PARCEL NO.: 14-19-302-040-1004

The parties of record before the Property Tax Appeal Board are Link Investment, Inc., the appellant(s), by attorney Noah J. Schmidt, 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:

LAND: \$ 1,901
IMPR.: \$ 15,988
TOTAL: \$ 17,889

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) after receiving a favorable decision from the Property Tax Appeal Board (the "Board") in the prior year. The instant appeal challenges the assessment for tax year 2017. The Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

Findings of Fact

The subject consists of a condominium unit with a 12.36% ownership interest in the common elements. The property is located in Lakeview Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance. The subject is owned by a business entity, and, therefore, it is not owner-occupied.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information for five sale comparables of condominium units located outside the subject's building. These comparables sold between October 2016 and August 2017 for \$143,000 to \$177,000. The appellant also submitted evidence disclosing the subject property was purchased on July 23, 2013 for a price of \$183,000.

The subject property was the subject matter of an appeal before the Board in 2016 under docket number 16-24830. In that appeal, the Board rendered a decision lowering the subject's assessment to \$52,100. The appellant requests that the subject's assessment for tax year 2016 as determined by the Board be carried forward to the instant tax year of 2017 based on section 16-185 of the Property Tax Code. In Section II of the appeal form, the appellant stated that the subject is owner-occupied. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$15,200.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$17,889. The subject's assessment reflects a market value of \$178,890 when applying the 2017 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.00%.

In support of the subject's assessment, the board of review submitted a memorandum, which shows that three units in the subject's building, plus the subject, or 40.54% of ownership, sold from July 2013 to July 2014 for an aggregate price of \$647,500. The aggregate sales price was then divided by the percentage of interest of the units sold to arrive at a total market value for the building of \$1,597,187.

Conclusion of Law

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

If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel on which a residence occupied by the owner is situated, such reduced assessment, subject to equalization, shall remain in effect for the remainder of the general assessment period as provided in Sections 9-215 through 9-225, unless that parcel is subsequently sold in an arm's length transaction establishing a fair cash value for the parcel that is different from the fair cash value on which the Board's assessment is based, or unless the decision of the Property Tax Appeal Board is reversed or modified upon review.

35 ILCS 200/16-185. Additionally, "Standard of proof. Unless otherwise provided by law or stated in the agency's rules, the standard of proof in any contested case hearing conducted under this Act by an agency shall be the preponderance of the evidence." 5 ILCS 100/10-15. The Board finds that the subject is owned by a business entity, and, therefore, it is not owner occupied. See Proviso Township High School District No. 209 v. Hynes, 84 Ill.2d 229, 240-41 (1980) ("In connection with the question under consideration, the plaintiffs assert that a homestead exemption cannot be validly granted where the owner is a corporation, since the latter cannot 'reside' in a building. We agree that the owner-occupant must be a natural person."). Thus, the Board finds that the appellant has not proven, by a preponderance of the evidence, that the subject is owner-occupied. For these reasons, the Board finds that the subject's 2016 assessment cannot be carried forward to the instant tax year of 2017 pursuant to section 16-185 of the Property Tax Code, and that a reduction in the subject's assessment is not warranted on this basis.

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 a reduction in the subject's assessment is not warranted.

The Board finds that the sale of the subject in July 2013 for a price of \$183,000 is too remote in time to accurately depict the fair cash value for the subject as of the relevant lien date of January 1, 2017. As such, the Board accorded no weight to this sale.

The Board finds the best evidence of market value to be board of review sale comparables #2 and #4. The aggregate sale price of these sales is \$335,000, and, using these units' total percentage of ownership of 20.46%, a total value for the building is \$1,637,341. Using the subject's percentage of ownership of 12.36% results in a total market value of \$202,375.¹ The subject's assessment reflects a market value below the best evidence of market value in the record. Therefore, the Board finds that the appellant has not proven, by a preponderance of the evidence, that the subject is overvalued, and a reduction in the subject's assessment is not warranted.

¹ These calculations are made in conformance with Section 10(a) the Condominium Property Act, which states, "Real property taxes, special assessments, and any other special taxes or charges of the State of Illinois or of any political subdivision thereof, or other lawful taxing or assessing body, which are authorized by law to be assessed against and levied upon real property shall be assessed against and levied upon each unit and the owner's corresponding percentage of ownership in the common elements as a tract, and not upon the property as a whole." 765 ILCS 605/10(a).

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: September 21, 2021



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

Link Investment, Inc., by attorney:
Noah J. Schmidt
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