



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

APPELLANT: 3615 N. Hoyne Condominium Assn
DOCKET NO.: 18-29192.001-R-1 through 18-29192.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 3615 N. Hoyne Condominium Assn, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
18-29192.001-R-1	14-19-130-041-1001	7,457	33,740	\$41,197
18-29192.002-R-1	14-19-130-041-1002	7,457	33,740	\$41,197
18-29192.003-R-1	14-19-130-041-1003	7,460	33,750	\$41,210

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 2018 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 residential condominium units located in a 120-year-old, three-story, three-unit residential building. The property has a 4,303 square foot site and is located in Lake View Township, Cook County. The subject is classified as a class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on the sale of the unit with PIN ending in -1003 in July, 2017 for \$490,000. Based on the sale price of that unit and its percentage of ownership, minus 15% for personal property, the appellant calculated the total value for the subject building.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$41,197, \$41,197, and \$41,210 for units with PINs ending in -1001, -1002, and -1003, respectively. The subject's assessment reflects a market value of \$411,970, \$411,970, and \$412,100, respectively, when applying the 2018 level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment the board of review submitted a condominium analysis estimating the market value of the subject based on the 2017 sale of the unit with PIN ending in -1003. Based on the percentage of ownership of that unit, after subtracting a 5% adjustment factor, the board of review found the full value of the entire building. Multiplying each subject unit's percentage of ownership by the full value of the building, the board of review found the market value for each unit.

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

The Board finds the best evidence of market value for the unit ending with PIN in -1003 to be the 2017 sale of the subject for \$490,000. The Board finds that both parties failed to submit evidence in support of their personal property adjustment factors. The Board finds the purchase prices is above the market value reflected by the assessment. Based on this record, the Board finds a reduction in the subject's assessment in not warranted.

The Board finds the best evidence of market value for the units with PINs ending in -1001 and -1002 to be the only comparable sale submitted by the parties. The Board also finds that the three units have an identical percentage of ownership. The subject unit with PIN ending in -1003 sold for \$490,000 and the subject units with PINs ending in -1001 and -1002 have assessments that reflect market values of \$411,970 each, which is below the best comparable in the record. Based on this evidence 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(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:

November 22, 2022



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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