



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

APPELLANT: Stonegate Manor Condominium Assn.
DOCKET NO.: 18-31741.001-R-1 through 18-31741.016-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Stonegate Manor Condominium Assn., the appellant, 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
18-31741.001-R-1	14-21-309-073-1001	5,345	43,896	\$49,241
18-31741.002-R-1	14-21-309-073-1002	5,345	43,896	\$49,241
18-31741.003-R-1	14-21-309-073-1003	4,144	34,032	\$38,176
18-31741.004-R-1	14-21-309-073-1004	4,144	34,032	\$38,176
18-31741.005-R-1	14-21-309-073-1005	4,221	34,666	\$38,887
18-31741.006-R-1	14-21-309-073-1006	4,221	34,666	\$38,887
18-31741.007-R-1	14-21-309-073-1007	6,023	49,463	\$55,486
18-31741.008-R-1	14-21-309-073-1008	6,023	49,463	\$55,486
18-31741.009-R-1	14-21-309-073-1009	429	3,523	\$3,952
18-31741.010-R-1	14-21-309-073-1010	429	3,523	\$3,952
18-31741.011-R-1	14-21-309-073-1011	429	3,523	\$3,952
18-31741.012-R-1	14-21-309-073-1012	429	3,523	\$3,952
18-31741.013-R-1	14-21-309-073-1013	429	3,523	\$3,952
18-31741.014-R-1	14-21-309-073-1014	429	3,523	\$3,952
18-31741.015-R-1	14-21-309-073-1015	429	3,523	\$3,952
18-31741.016-R-1	14-21-309-073-1016	429	3,523	\$3,952

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 a 4-story, eight-unit condominium building.¹ Features of the building include parking. The building is approximately 19 years old and is located on a 6,500 square foot site, 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 contends overvaluation as the basis of the appeal. In support of this argument, the appellant partially completed Section IV of the Residential Appeal petition. The appellant indicated that the parcel ending in #1006 sold for \$470,000 on May 14, 2018. The property was purchased from Nicolas and Laura Jaramillo and the parties to the transaction were not related. The property was sold through a Realtor, @Properties. The appellant's counsel submitted a brief in which he first reduced the May 2018 sale for parcel ending in #1006 by 10% of the total sale price for personal property sold with the unit or \$47,000 to arrive at an adjusted purchase price of \$423,000. He next divided this number by the total percentage of ownership for the 1 unit sold (10.84%)² to arrive at the total value of the entire condominium building of \$3,902,214. Finally, counsel applied an 8.23% level of assessment factor³ to the total overall value for the entire condominium association to calculate the requested assessed value of the 8-unit condominium building of \$305,153.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessed value of the subject property as \$395,196. The subject's assessment reflects a market value of \$3,951,960 when applying the 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 sales analysis prepared by Eric Gough. The analyst provided assessment information for all 8 units within the subject's association in addition to data on one sale of the residential units, which represented the same sale presented by the appellant. The "Condominium Analysis Results for 2019" report⁴ reported the sale price as \$469,999 for the comparable sale which included depicting a market value of \$4,335,784 for the entire building after applying the unit's ownership interest of 10.84%. This resulted in an assessed value of \$433,578 after applying the 2018 statutory level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

¹ The appellant's appeal consists of 16 sequentially assigned parcel numbers ending in #1001 to #1016. In a supplemental table, "Stonegate Manor Condominium", the appellant noted unit numbers for each of the parcels and disclosed that parcel numbers ending in #1006 and #1014, units #402 and "402P, were purchased together. The Board further finds that parcel numbers ending in #1009 through #1016 were each provided an ownership percentage of 1.000% with a unit number ending in "P" which would suggest that each of these eight parcels is associated with the same numbered unit, minus the "P".

² Percentage ownership of the May 2018 sale for parcels ending in #1006 and #1014 was 9.84% + 1.000% or 10.84%. (See footnote 1 for more details.)

³ The appellant noted this factor was from applying the Illinois Department of Revenue median level of assessment and provided a copy of the 2017 Sales-Ratio Study to support this factor.

⁴ Although the report indicated it is for 2019, the Board finds the assessment information used in the analysis are the same for 2018.

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). Based on this limited record, the Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

As an initial matter regarding the personal property, the appellant failed to submit evidence that personal property was included in the sale and/or what, if any, amount of personal property actually transferred with the sale. Additionally, the Board finds that it is not authorized to apply an assessment level to the subject property other than the 10% assessment level found in the Cook County Real Property Assessment Classification Ordinance. The Board finds that this rule requires annual sales ratio studies from the previous three years, and that the appellant's sales ratio evidence is only for tax year 2017. Even if the Board were to consider the appellant's sales ratio evidence, the Board notes that the application of this rule is discretionary, and that the appellant's evidence was for tax year 2017 while the tax year under appeal is 2018. Therefore, the Board finds the appellant's methodology of calculating the current assessed value to be problematic.

The Board finds the best and only evidence of market value to be the undisputed sale price of the condominium unit with parcels ending in #1006 and #1014 as well as the percentage ownerships for the condominium building submitted by both parties. However, the Board finds the board of review's methodology of calculating the current assessed value to be proper based on the evidence submitted. Based on this record, the Board finds that the subject property's current assessed value of \$395,196 falls below the board of review's calculation of \$433,578. Accordingly, based on this limited record, the appellant did not prove that the subject property was overvalued and a reduction in the subject's assessment to the appellant's request 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:

April 16, 2024



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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