



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

APPELLANT: 1927 N. Honore Condo Association
DOCKET NO.: 18-42959.001-R-1 through 18-42959.008-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1927 N. Honore Condo Association, 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
18-42959.001-R-1	14-31-403-059-1001	2,338	29,113	\$31,451
18-42959.002-R-1	14-31-403-059-1002	2,270	28,274	\$30,544
18-42959.003-R-1	14-31-403-059-1003	2,810	34,992	\$37,802
18-42959.004-R-1	14-31-403-059-1004	2,428	30,233	\$32,661
18-42959.005-R-1	14-31-403-059-1005	2,945	36,672	\$39,617
18-42959.006-R-1	14-31-403-059-1006	2,495	31,073	\$33,568
18-42959.007-R-1	14-31-403-059-1007	3,709	46,190	\$49,899
18-42959.008-R-1	14-31-403-059-1008	3,484	43,391	\$46,875

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 three-story, brick masonry condominium with eight residential units, all of which are the subject of this appeal, situated on a site of 4,941 square feet. The subject units have a combined percentage of ownership in the common elements of 100%. The building was constructed in 1908. The property is located in Chicago, West Chicago 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 submitted a condominium analysis showing that seven units in the subject's building, or 89.6% of ownership in the common elements, sold between July 2015 and August 2018 for an aggregate price of \$2,921,000. This analysis included seven of the subject units. The appellant deducted 5.00% from the aggregate sale price to account for personal property. The aggregate sales price, less the personal property deduction, was then divided by the percentage of ownership interest in the common elements of the units sold to arrive at a total market value for the building of \$3,097,042. The appellant requested that the Board apply the 2017 Illinois Department of Revenue median level of assessment for class 2 property in North Chicago Township of 7.85% to this market value. The appellant submitted a printout from the Illinois Department of Revenue in support of this argument. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$243,117.

The board of review submitted its "Board of Review Notes on Appeal" disclosing that the total assessment for the subject is \$302,417. The subject's assessment reflects a market value for the units at hand of \$3,024,170 when applying the 2018 statutory level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted a condominium analysis showing that seven units in the subject's building, or 89.6% of ownership in the common elements, sold between July 2015 and August 2018 for an aggregate price of \$2,921,000. The aggregate sale price was then divided by the percentage of ownership interest in the common elements of the units sold to arrive at a total market value for the building of \$3,260,044.

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 proven 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.

"Real property taxes . . . 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).

The Board finds the best evidence of market value to be all of the sale comparables submitted by the parties. In taking the aggregate sales price of these sales of \$2,921,000 and dividing by the total percentage of interests sold of 89.6%, the Board finds the subject's building has a full market value of \$3,260,045. Multiplying this amount by the total percentage of units under appeal of 100%, the Board finds a market value for the units under appeal of 3,260,045, which, when multiplied by the 10% assessment ratio, results in an assessment for the units under appeal

of \$326,005. The subject's current assessment reflects an assessment value below the assessment value established by the best comparables in this record. The Board further finds that there was no evidence submitted to show that personal property was included in any of the sale transactions, and that no deduction is warranted for this factor. Additionally, the Board finds that it is not authorized to apply an assessment level to the subject property other than the assessment level found in the Cook County Real Property Assessment Classification Ordinance. Insofar as the appellant relies upon 86 Ill.Admin.Code §1910.50(c)(2)(A), 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 were the Board 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 instant tax year is 2018. Based on this record, the Board finds the appellant *has not* proven, by a preponderance of the evidence, that the subject is overvalued, and that a reduction in the subject's assessment *is not* warranted.

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:

May 16, 2023



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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