



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

APPELLANT: Patricia Cook
DOCKET NO.: 18-46850.001-R-1 through 18-46850.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Patricia Cook, the appellant, by attorney Anthony M. Farace, of Amari & Locallo 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
18-46850.001-R-1	17-03-200-087-1004	3,623	288,806	\$292,429
18-46850.002-R-1	17-03-200-087-1033	116	5,884	\$6,000
18-46850.003-R-1	17-03-200-087-1034	116	5,884	\$6,000

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 condominium unit with 3,095 square feet of living area and two parking spaces. The dwelling was constructed in 2016. Features of the home include central air conditioning, three full bathrooms, and a half bath. The property is located in Chicago, North Chicago Township, Cook County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on March 30, 2016, for a price of \$2,220,000. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted an analysis regarding the subject's condominium building disclosing the total assessment for the subject of \$311,249, which includes \$292,429 for the condominium unit and \$9,410 for each of the two parking spaces. The subject's assessment reflects a market value of \$2,924,290 for the condominium unit or \$944.84 per square foot of living area, land included, when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%. It also reflects a value of \$94,100 for each of the parking spaces.

In support of its contention of the correct assessment the board of review submitted information on numerous 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 for the two parcels containing the parking spaces, but not for the parcel containing the condominium unit.

The appellant presented evidence indicating that the subject property sold for a total of \$2,220,000 on March 30, 2016. The evidence included a purchase agreement and a warranty deed. The purchase agreement reflected a price of \$2,100,000 for the condominium unit and \$120,000 for the two parking spaces. Furthermore, the appellant completed Section IV - Recent Sale Data of the residential appeal form, disclosing that the parties to the transaction were not related, the property was sold using a realtor, and the property had been advertised on the open market with the Multiple Listing Service for one day.

The Board finds the best evidence of market value in the record regarding the subject condominium unit to be the above sale and three comparable sales submitted by the board of review of condominium units in the same building with the same size living areas as appellant's unit that took place between April 29, 2016, and September 15, 2016. The subject condominium unit and the three comparable condominium units sold for prices ranging from \$678.51 to \$1,033.93 per square foot of living area, including land. The subject's assessment reflects a market value of \$944.84 per square foot of living area, including land, which is *within* the range established by the best comparable sales in this record. Accordingly, a reduction in the assessment of the parcel containing the condominium unit is *not* warranted.

The Board further finds that the best evidence of market value of the subject parking spaces was the March 30, 2016, sale of those spaces for \$60,000 each. Because those spaces were assessed at \$9,410 apiece, reflecting that each was valued at \$94,100, the Board finds that the assessments of the parcels containing the parking spaces *are not* reflective of market value and a reduction in the assessments of those parcels based on their sales price *is* 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:

May 17, 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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