



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

APPELLANT: Park Plaza at Belmont Condo. Assoc.  
DOCKET NO.: 19-27059.001-R-2 through 19-27059.034-R-2  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Park Plaza at Belmont Condo. Assoc., the appellant(s), by attorney Terrence Kennedy Jr., of the Law Offices of Terrence Kennedy Jr. 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:

<b>DOCKET NO</b>	<b>PARCEL NUMBER</b>	<b>LAND</b>	<b>IMPRVMT</b>	<b>TOTAL</b>
19-27059.001-R-2	14-21-312-055-1022	393	3,357	\$3,750
19-27059.002-R-2	14-21-312-055-1023	393	3,357	\$3,750
19-27059.003-R-2	14-21-312-055-1024	393	3,357	\$3,750
19-27059.004-R-2	14-21-312-055-1025	393	3,357	\$3,750
19-27059.005-R-2	14-21-312-055-1026	393	3,357	\$3,750
19-27059.006-R-2	14-21-312-055-1027	393	3,357	\$3,750
19-27059.007-R-2	14-21-312-055-1028	393	3,357	\$3,750
19-27059.008-R-2	14-21-312-055-1029	393	3,357	\$3,750
19-27059.009-R-2	14-21-312-055-1030	393	3,357	\$3,750
19-27059.010-R-2	14-21-312-055-1031	393	3,357	\$3,750
19-27059.011-R-2	14-21-312-055-1032	393	3,357	\$3,750
19-27059.012-R-2	14-21-312-055-1033	393	3,357	\$3,750
19-27059.013-R-2	14-21-312-055-1034	393	3,357	\$3,750
19-27059.014-R-2	14-21-312-055-1035	393	3,357	\$3,750
19-27059.015-R-2	14-21-312-055-1036	393	3,357	\$3,750
19-27059.016-R-2	14-21-312-055-1037	393	3,357	\$3,750
19-27059.017-R-2	14-21-312-055-1038	1,288	3,962	\$5,250
19-27059.018-R-2	14-21-312-055-1039	393	3,357	\$3,750
19-27059.019-R-2	14-21-312-055-1040	393	3,357	\$3,750
19-27059.020-R-2	14-21-312-055-1041	393	3,357	\$3,750
19-27059.021-R-2	14-21-312-055-1042	393	3,357	\$3,750
19-27059.022-R-2	14-21-312-055-1043	393	3,357	\$3,750
19-27059.023-R-2	14-21-312-055-1044	393	3,357	\$3,750
19-27059.024-R-2	14-21-312-055-1045	393	3,357	\$3,750
19-27059.025-R-2	14-21-312-055-1046	393	3,357	\$3,750

19-27059.026-R-2	14-21-312-055-1047	393	3,357	\$3,750
19-27059.027-R-2	14-21-312-055-1048	393	3,357	\$3,750
19-27059.028-R-2	14-21-312-055-1050	794	3,456	\$4,250
19-27059.029-R-2	14-21-312-055-1051	393	3,357	\$3,750
19-27059.030-R-2	14-21-312-055-1052	393	3,357	\$3,750
19-27059.031-R-2	14-21-312-055-1053	393	3,357	\$3,750
19-27059.032-R-2	14-21-312-055-1054	393	3,357	\$3,750
19-27059.033-R-2	14-21-312-055-1055	393	3,357	\$3,750
19-27059.034-R-2	14-21-312-055-1056	393	3,357	\$3,750

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 2019 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 34 parking spaces in a condominium building. The building is 15 years old and is located on a 10,117 square foot site in 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 submitted an appraisal estimating the subject property had a market value of \$1,295,000 as of January 1, 2018. Appellant requested that the Board apply the 10% level of assessment as determined by the Cook County Real Property Classification Ordinance. Appellant requested a reduction in the subject's assessment to \$129,500.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$343,859. The subject's assessment reflects a market value of \$3,438,590 when using the 2019 level of assessment for class 2 properties of 10% as determined by the Cook County Real Property Classification Code. In support, the board of review submitted a "Condominium Analysis Results for 2019" report depicting a market value of \$3,485,194 and an assessed value of \$348,519 for the condominium building based on five 2017-2019 sale comparables and applying the 2019 statutory level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance

### **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.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The subject's assessment reflects a market value of \$3,438,590 which is above the best evidence of market value in the record. The Board finds the subject property had a market value of \$1,295,000 as of the assessment date at issue. Since market value has been established, the 10% level of assessment as determined by the Cook County Real Property Classification Ordinance shall apply.

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: October 17, 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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