



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

APPELLANT: Paper Street Group, LLC
DOCKET NO.: 19-40556.001-R-1 through 19-40556.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Paper Street Group, LLC, the appellant(s), by attorney Nicholas Jordan, of Worsek & Vihon 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
19-40556.001-R-1	16-12-428-043-1002	1,803	10,897	\$ 12,700
19-40556.002-R-1	16-12-428-043-1003	1,843	11,139	\$ 12,982
19-40556.003-R-1	16-12-428-043-1004	1,899	11,477	\$ 13,376

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) after receiving a decision from the Cook County Board of Review. The instant appeal challenges the assessment for tax year 2019. The Property Tax Appeal Board (the "Board") finds that it has jurisdiction over the parties and the subject matter of this appeal.

Findings of Fact

The subject consists of three condominium units with a 84.32% total ownership interest in the common elements. The property is located in West Chicago Township, Cook County. The subject units are all classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance. The subject units are owned by a business entity, and, therefore, they are not owner-occupied.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted a condominium analysis showing that one unit in the subject's building, or 27.43% of ownership in the common elements, sold in August 2016 for \$127,000. This analysis included one of the subject units. The appellant deducted 10.00% 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 unit sold to arrive at a total market value for the building of \$416,697. The appellant also submitted a press release from the Illinois Department of Revenue stating that the 2018 Illinois Department of Revenue three-year average median level of assessment for class 2 property was 9.46%, and, based on this press release, requested that the subject's assessment level be set at 9.00% to "be consistent with the Assessor's practice with respect to recent condominium assessments and recent assessment ratios for Class 2 properties as determined by the Illinois Department of Revenue." Based on this evidence, the appellant requested a reduction in the subject's assessment to \$31,637.

The board of review submitted its "Board of Review Notes on Appeal" disclosing that the total assessment for the subject is \$48,678. The subject's assessment reflects a market value of \$486,780 when applying the 2019 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 one unit in the subject's building, or 27.43% of ownership in the common elements, sold for \$200,000. The board of review's evidence did not disclose the date of this sale. This analysis included one of the subject units. The board of review deducted 25.00% 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 unit sold to arrive at a total market value for the building of \$546,847.

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 meet this burden of proof, and a reduction in the subject's assessment is 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).

Initially, the Board finds that the statutory level of assessment for class 2 property found in the Cook County Real Property Assessment Classification Ordinance of 10.00% is applicable in this appeal. The appellant provided the Board with the 2018 Illinois Department of Revenue three-year average median level of assessment for class 2 property of 9.46%. This figure is not derived from the relevant tax year for the instant appeal of 2019. Moreover, the appellant has not provided any evidence or argument to justify using either of the Illinois Department of Revenue three-year average median levels of assessment for class 2 property. As such, the Board will use the statutory level of assessment of 10.00%. Apex Motor Fuel Co. v. Barrett, 20

Ill.2d 395, 401 (1960) (“A practical uniformity, rather than an absolute one, is the test.”) (citing Crover v. People ex rel. Hanberg, 206 Ill. 464 (1903)).

The Board finds the best evidence of market value to be the sale comparable submitted by the appellant. In taking the sale price of this sale (\$127,000) and dividing by the percentage of ownership in the common elements of the unit sold (27.43%), the Board finds that the subject’s building has a market value of \$462,997. The subject’s current assessment reflects a market value above the market 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 the sale transaction, and that no deduction is warranted for this factor. Based on this record, the Board finds the appellant has proven, by a preponderance of the evidence, that the subject is overvalued, and that a reduction in the subject’s assessment is 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: March 26, 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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