



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

APPELLANT: HPG Holding Inc.  
DOCKET NO.: 19-45176.001-R-1  
PARCEL NO.: 17-03-113-021-1001

The parties of record before the Property Tax Appeal Board are HPG Holding Inc., the appellant(s), by attorney Kevin Fanning, of Fanning Law, LLC 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:

**LAND:** \$13,085  
**IMPR.:** \$6,915  
**TOTAL:** \$20,000

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

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 a single condominium unit with a 13.0% ownership interest in the common elements, located in a 6-unit condominium building in North Chicago Township, Cook County. The subject property is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

Appellant's appeal is based on overvaluation and contention of law. In support of these arguments, appellant submitted evidence disclosing the subject property was purchased on July 28, for a price of \$200,000. In Section IV of the appeal form, appellant indicates the subject property sold by owner, was advertised for sale with the Multiple Listing Service for a period of 45 days, and the parties to the transaction were not family members or related corporations. Appellant submitted copies of a Warranty Deed and ALTA Settlement Statement. Appellant included an affidavit signed by an agent for the owner of the subject property indicating the sale

price reflects the poor condition of the subject's interior after a recent flood. Appellant also submitted a copy of the board of review's decision reflecting the subject property assessed at \$99,666. Based on this evidence, appellant requested a total assessment reduction for the subject property to \$20,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject property of \$99,666, which reflects a total market value of \$996,660, when using the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance. In its Condominium Analysis Results for 2019, the board of review listed assessment values for each PIN located in the building, including the subject property. In support of its contention of the correct assessment, the board of review submitted its Assessment Analysis based on sales information on two condominium units located within the same building as the subject property. Based on a total percentage of interest of units sold of 30%, the board of review calculated a full market value for the condominium building of \$8,000,000, which results in a market value for the subject property of \$1,040,000.

### **Conclusion of Law**

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 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 undisputed sale price of \$200,000, of the subject property in July of 2017. Appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. In Section IV of the appeal form, appellant indicates the subject property sold by owner, was advertised for sale with the Multiple Listing Service for 45 days, and the parties to the transaction were not family members or related corporations. Appellant submitted copies of a Warranty Deed and Closing Statement. Appellant included an affidavit signed by an agent for the owner of the subject property indicating the sale price reflects the poor condition of the subject's interior after a recent flood. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction.

Based on this record, the Board finds the subject property had a market value of \$200,000 as of January 1, 2019. Since market value has been determined, the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply. 86 Ill.Admin.Code §1910.50(c)(2). Accordingly, the appellant did prove by preponderance of the evidence that the subject property was over valued and a reduction in the subject's assessment 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:

November 21, 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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