



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

APPELLANT: Margaret Reynolds  
DOCKET NO.: 19-55354.001-R-1  
PARCEL NO.: 14-19-104-034-0000

The parties of record before the Property Tax Appeal Board are Margaret Reynolds, the appellant, 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 **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:** \$20,987  
**IMPR.:** \$35,013  
**TOTAL:** \$56,000

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) 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 2-story mixed-use building of brick exterior construction with 4,030 square feet building area. The building is approximately 90 years old and has a partial unfinished basement. The building consists of two commercial units and two apartments. The property has a 4,036 square foot site and is located in Chicago, Lakeview Township, Cook County. The subject is classified as a class 2-12 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 \$470,000 as of January 1, 2018. The appraiser developed the cost, income, and sales comparison approaches to value in arriving at the final opinion of value.

The appellant also submitted a copy of the decision issued by the Property Tax Appeal Board involving the subject property for the prior tax year in Docket Number 18-28435 reducing the subject's assessment to \$56,000 based on an agreement of the parties. The appellant further disclosed the subject property is not an owner-occupied residence. The appellant requested the subject's total assessment be reduced to \$56,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$65,000. The subject's assessment reflects a market value of \$650,000 or \$161.29 per square foot of living area, including land, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%. The board of review also reported that tax year 2018 was the first year of the general assessment cycle for the subject.

In support of its contention of the correct assessment, the board of review submitted a grid analysis on four equity comparables. No sales data was provided for these comparables. The grid analysis of equity comparables is not responsive to the appellant's overvaluation argument which relies upon an appraisal. The board of review did not otherwise challenge the reliability or validity of the appraisal submitted by the appellant.

### **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 only evidence of market value in this record is the appraisal submitted by the appellant. The Board has not considered the assessment data presented by the board of review in this 2019 tax year appeal as it is not responsive to the overvaluation argument made by the appellant herein. Moreover, the board of review did not call into question the credibility or reliability of the appellant's appraisal report or submit any market data to otherwise refute the value conclusion contained in the appraisal. The appraisal submitted by the appellant estimated the subject property had a market value of \$470,000. The subject property's assessment reflects an estimated market value of \$650,000. The subject's assessment reflects a market value greater than the appraised value presented by the appellant. Therefore, the Board finds a reduction in the subject's assessment is warranted commensurate with the appellant's request.

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 21, 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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