



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

APPELLANT: 1142 W Cornelia Condo Assn
DOCKET NO.: 20-30999.001-R-1 through 20-30999.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1142 W Cornelia Condo Assn, the appellant(s), 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 **No Change** 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
20-30999.001-R-1	14-20-401-040-1001	7,600	46,907	\$54,507
20-30999.002-R-1	14-20-401-040-1002	5,800	35,797	\$41,597
20-30999.003-R-1	14-20-401-040-1003	6,600	40,735	\$47,335

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 2020 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 three condominium units, in an approximately 108-year-old residential condominium building. There are three PINs for the subject property, all of which are the subject of this appeal. The property has a 3,125 square foot site and is located in Chicago, 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, specifically based on recent sales. The appellant submitted a legal brief, two target property detail reports, and a condominium analysis based on sales of units within the building to support their argument. These sales occurred between 2017 and 2020.

Those sales are as follows: PIN 14-20-401-040-1001 sold in 2017 for total of \$625,000 and consisted of 38% ownership; and PIN 14-20-401-040-1002 sold in 2020 for a total of \$470,000 and consisted of 29% ownership.

The appellant added the sales figures from the sales of the two PINs to reach a total sales amount of \$1,095,000. The appellant then divided that figure by the total amount of ownership of the sold PINs (67%) to reach an "Aggregate Overall Value for 100% Interest" of \$1,634,328. The appellant then multiplied the percentage of ownership for each individual PIN by the "Aggregate Overall Value for 100% Interest" to reach an "Allocated Sale Price" for each individual PIN. The appellant then subtracted 10% of the "Allocated Sale Price" for a reduction of personal property. Then the appellant applied a 7.73% level of assessment instead of the 10% level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance.¹ The appellant indicated that a copy of the 2018 Sales-Ratio Study was attached. No sales study is part of the record. The appellant then added those figures together to reach a total of \$113,700.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$143,439. The subject's assessment reflects a market value of \$1,434,390 when applying the 10% level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance. In support of its contention of the correct assessment the board of review submitted information on comparable sales utilizing a condominium analysis consisting of four sales of condominium units within the building. These sales occurred between 2017 and 2020.

Those sales are as follows: PIN 14-20-401-040-1001 sold in 2017 for total of \$625,000 and consisted of 38% ownership; and PIN 14-20-401-040-1002 sold in 2020 for a total of \$470,000 and consisted of 29% ownership. These are the same sales and figures as used by the appellant.

The board of review added the sales figures from the sales of the two PINs to reach a total sales amount of \$1,095,000. The board of review did not subtract any amount for personal property. The board of review then divided that figure by the total amount of ownership of the sold PINs (67%) to reach an estimated fair market value of the entire building of \$1,634,328. The board of review then applied a 10% level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance to reach a total assessed value of \$163,433. The board of review requested that the assessment be confirmed.

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

¹ The appellant's chart indicates that they used a 7.73% level of assessment in their calculations to get the \$113,700, but the appellant's brief indicates that a "Requested A/V at 10% Level of Assessment" equaled \$113,700. Using the appellant's figures, in order to get the requested amount of \$117,700, the appellant had to rely on a 7.73% level of assessment: $\$985,500 / .67 = \$1,470,895$. $\$1,470,895 \times .773 = \$113,000$.

construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment is not 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).

The two differences between the appellant’s condominium analysis and the board of review’s condominium analysis are that the appellant included a 10% reduction of total sales price for personal property and the board of review did not and the appellant requested a 7.73% level of assessment rather than the 10% level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The board gives no weight to the appellant’s request for a reduction of the sales price of 10% based on personal property. The appellant did not provide sufficient evidence detailing the personal property purported to be part the sales or supply any statutory or caselaw authority that this reduction must be given. The Board also accords no weight to the appellant’s argument to utilize the Illinois Department of Revenue's 2018 sales-ratio study to justify an assessment of “7.73%.” No sales-ratio study is part of this record. Pure argument alone, without supporting evidence, is insufficient to grant a reduction based on the level of assessment. Even if the Illinois Department of Revenue's 2018 sales-ratio had been included, a single year’s sales-ratio study is insufficient to meet that burden.

Therefore, the Board finds the best evidence of market value to be the board of review’s condominium analysis which did not include the reduction for personal property. The board of review’s calculations determined an estimated market value of \$1,634,328, or \$163,433 when applying the 10% level of assessment for a class 2 property under the Cook County Real Property Assessment Classification Ordinance. The subject's 2020 assessment is \$143,439, which is lower than to the than the best evidence in this record, that being the board of review’s condominium analysis. Based on this evidence the Board finds a reduction in the subject's assessment is not 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 19, 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

1142 W Cornelia Condo Assn, by attorney:
Noah J. Schmidt
Schmidt Salzman & Moran, Ltd.
111 W. Washington St.
Suite 1300
Chicago, IL 60602

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602