



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

APPELLANT: 2345 W Roscoe LLC
DOCKET NO.: 20-34035.001-R-1
PARCEL NO.: 14-19-316-049-1005

The parties of record before the Property Tax Appeal Board are 2345 W Roscoe LLC, the appellant, by attorney Joanne Elliott, of Elliott & Associates Attorneys, PLLC in Des Plaines, 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: \$6,215
IMPR.: \$82,285
TOTAL: \$88,500

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 is a condominium unit in a building with six units. Construction on the building began in 2019, and it was completed in early 2020. The subject building occupies a 5,727 square foot site. It 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 asserts overvaluation as a basis for this appeal. In support of the overvaluation argument, the appellant submitted evidence disclosing that the subject condominium unit was purchased on December 7, 2020, for a price of \$885,000. The evidence included the settlement statement for the transaction and the subject's MLS listing.

The appellant also asserts a contention of law as a basis for this appeal, arguing that the subject was used as a model home during most of 2020, so it should receive a substantial reduction under section 10-25 of the Property Tax Code. 35 ILCS 200/10-25. Appellant also asserts that it is entitled to a reduction based upon an occupancy factor because it was vacant for most of 2020.

Finally, appellant argues that the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10% should not apply because Illinois Department of Revenue sales-ratio studies showed lower actual assessment levels for class 2 properties in Cook County for the three years preceding 2020. Appellant argued that an 8.31% level should be used instead based on the three-year level of assessments for class 2 property in Cook County between 2017 and 2019. Appellant submitted a press release from the Illinois Department of Revenue in support of this argument but did not submit copies of the sales-ratio studies.

Based upon this evidence, the appellant requested a reduction in the subject's assessment to \$9,947.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$95,077. The subject's assessment reflects a market value of \$950,770, when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%. The subject has an improvement assessment of \$90,674.

In support of its contention of the correct assessment the board of review submitted its Condominium Analysis Results for 2020 regarding the subject property. Relying on five sales of units in the subject's building, not including the December 2020 sale of the subject, the board of review determined that the value of the entire condominium building, including the common elements, was \$4,555,771. The subject unit represented a 20.8696% ownership interest in the common elements, so its value was \$950,771, according to the board of review.

The board of review also submitted a brief in which it argued that the Board should not consider appellant's sales-ratio study evidence because the appellant did not submit copies of the sales-ratio studies themselves. In this brief, the board of review asked that the Board dismiss appellant's appeal or uphold the challenged assessment.

In rebuttal, the appellant contended that the requests in the board of review's brief should have been made by motion. Appellant also contended that it had met its burden of going forward and its burden of proof by submitting its documentary evidence, including evidence of the December 7, 2020, sale of the subject.

A hearing was held on December 6, 2023, before a Board administrative law judge. Counsel for appellant argued that a reduction was warranted on the same grounds set forth in appellant's filings with the Board. The board of review's representative asserted that the assessment should be upheld.

Conclusions of Law

Appellant asserts that an 8.31% assessment level should apply rather than the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10% based on sales-

ratio studies conducted by the Illinois Department of Revenue. As the board of review points out, however, appellant did not submit any sales-ratio studies into evidence. Instead, appellant merely submitted a press release from the Department of Revenue that summarized results of sales-ratio studies. Under one of its rules, the Board may consider evidence of the appropriate level of assessment “including Department of Revenue sales ratio studies for the past three years.” 86 Ill. Admin. Code §1910.50(c)(2). Accordingly, the press release summarizing the study results is not sufficient, and the Board will apply the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%. The Board will not grant the board of review’s request to dismiss this action, however, because other evidence submitted by the appellant satisfied its burden of going forward.

Appellant also argues that it is entitled to a favorable assessment under section 10-25 of the Property Tax Code because the subject unit served as a display model during most of 2020 after completion of construction. Section 10-25 says that the assessed value of the property upon which an unoccupied condominium unit serves as a display or demonstration model condominium unit shall be the same as it was prior to construction. 35 ILCS 200/10-25. In a county with a population over 3,000,000, however, the person liable for taxes on the condominium unit or other eligible property must file an application for model home treatment before April 30 of the relevant assessment year, or the right to this benefit will be waived. Id. Here, the appellant did not file its Model Home Application with the Cook County Assessor’s Office until April 14, 2021, nearly a year after the deadline for the 2020 tax year. Appellant therefore waived any right to favorable property tax treatment under section 10-25. Appellant also asks for a reduction based upon an occupancy factor, but the Board has no authority under the Property Tax Code or the Board’s regulations to grant such relief. Instead, it is tasked with determining the proper assessment based on the subject’s fair market value. See 35 ILCS 200/16-180; Springfield Marine Bank v. Property Tax Appeal Bd., 44 Ill. 2d 428, 430 (1970).

The final basis for this appeal is overvaluation. When market value is the basis of the appeal, the taxpayer must prove the value of the property by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e); Winnebago County Bd. of Review v. Property Tax Appeal Bd., 313 Ill. App. 3d 1038, 1043 (2d Dist. 2000). 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 on this basis is warranted.

The appellant presented evidence that the subject property was sold on December 7, 2020, for a price of \$885,000. The appellant filled out Section IV - Recent Sale Data of the PTAB residential appeal form and disclosed that the parties to the transaction were not related, the property was sold by a realtor, and the property had been advertised on the open market for 313 days before it was sold. Other evidence revealed that the property was listed on MLS during that 313-day period. The appellant also disclosed in Section IV that the sale was not due to a foreclosure action. The appellant submitted a copy of the settlement statement from the transaction and the subject’s MLS listing.

The Board’s task in this case is to determine the correct assessment of the subject property. See 35 ILCS 200/16-180. Under Illinois law, real property must be valued at its fair cash value, meaning the price that would be paid for it at a fair, voluntary sale where the buyer and seller are

both ready, willing, and able to buy and sell, but neither is compelled to do so. Bd of Educ of Meridian Community School Dist. No. 223 v. Ill. Property Tax Appeal Bd., 2011 IL App (2d) 100068, ¶ 36. A contemporaneous sale of the subject property between parties dealing at arms-length is practically conclusive on the issue of whether an assessment reflected the fair cash market value of the property. Gateway-Walden LLC v. Pappas, 2018 IL App (1st) 162714, ¶ 33.

The Board finds that the best evidence of the subject's market value is the December 7, 2020, sale of the subject for \$885,000. The appellant's representations about the sale indicate that it was an arm's length transaction, and the board of review presented no evidence refuting any of those representations. Because the subject's assessment reflects a fair market value of \$950,770, which is greater than the \$885,000 sale amount, a reduction in the subject's assessment commensurate with that sale price 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: June 18, 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

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