



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

APPELLANT: 2728 N. Racine Condo Assn  
DOCKET NO.: 20-48926.001-R-1 through 20-48926.003-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 2728 N. Racine Condo Assn, 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**<sup>1</sup> and **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
20-48926.001-R-1	14-29-306-043-1001	7,700	37,478	\$45,178
20-48926.002-R-1	14-29-306-043-1002	5,803	24,738	\$30,541
20-48926.003-R-1	14-29-306-043-1003	8,816	42,910	\$51,726

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a final 2018 administrative decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) in order to challenge 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 a three-story, three-unit residential condominium building. The condominium building is approximately 24 years old and has a 3,100 square foot site. The units have a combined 100% ownership interest in the common elements. The property 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 submitted a contention of law argument. The appellant contends the assessment of the subject property as established by the decision of the Property Tax Appeal Board for the 2018 tax year should be carried forward to the 2020 tax year pursuant to section 16-185 of the

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<sup>1</sup> Only parcel 14-29-306-043-1002 is entitled to a reduction based on application of Sec. 16-185 of the Property Tax Code.

Property Tax Code (35 ILCS 200/16-185). The appellant contends that the subject property consists of three owner-occupied residential condominium units that were the subject matter of an appeal before the Property Tax Appeal Board in a prior year under Docket Number 18-29186.001-R-1 thru 19-55613.003-R-1. In that appeal, the Property Tax Appeal Board issued a decision lowering the combined assessments of the subject property to a total of \$117,467 based on the evidence presented by the parties. The appellant's attorney asserted that tax years 2018, 2019 and 2020 are within the same general assessment period in Lake View Township.

Based on the foregoing argument, the appellant requested a total reduced assessment amount of \$117,467 for the three condominium units.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total combined assessment for the subject of \$130,951.

In support of its contention of the correct assessment for tax year 2020, the board of review submitted a document entitled Condominium Analysis Results for 2022 prepared by Lucas Schumann in which it depicts two sales within the condominium building of parcels -1001 and -1003, respectively, that occurred in April 2018 and March 2019 for prices of \$602,000 and \$621,250, respectively. These sales had a total consideration (combined sales prices) of \$1,223,250 and the sold units had 74% ownership interest in the common elements, so the board of review arrived at a total value for the 3-unit building of \$1,653,040. Applying the 10% Ordinance level of assessment for class 2-99 property results in a total combined assessment for the 3-units of \$165,304 (for tax year 2022).

The board of review further indicated the analysis was based upon sales in 2018 and 2019 which provide the best indicator of [fair market value] as of January 1, 2020 and asserted that the 2020 valuation was supported by relevant recent sales.

The board of review did not address the contention of law argument which was made by the appellant concerning the application of Section 16-185 of the Property Tax Code to parcel -1002 as an owner-occupied residence.

Based on the foregoing evidence, the board of review requested confirmation of the subject's assessment for all three parcels.

No rebuttal was filed by the appellant in this proceeding thus the two sales of three of the units in 2018 and 2019 are unrefuted.

### **Conclusion of Law**

The appellant raised a contention of law asserting that the assessment of the subject property as established by the Property Tax Appeal Board for the 2018 tax year should be carried forward to the 2020 tax year pursuant to section 16-185 of the Property Tax Code. (35 ILCS 200/16-185). When a contention of law is raised the burden of proof is a preponderance of the evidence. (See 5 ILCS 100/10-15). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted as to parcel -1002. However, due to subsequent sales of

parcels -1001 and -1003, those properties are not entitled to have their assessments from 2018 carried forward as discussed in more detail herein.

The Property Tax Appeal Board finds that the assessment as established by the Property Tax Appeal Board for the 2018 tax year should be carried forward to the tax year at issue subject only to equalization as provided by section 16-185 of the Property Tax Code for parcel -1002. Section 16-185 of the Property Tax Code (35 ILCS 200/16-185) states in part:

If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel on which a residence occupied by the owner is situated, such reduced assessment, subject to equalization, shall remain in effect for the remainder of the general assessment period as provided in Sections 9-215 through 9-225, **unless that parcel is subsequently sold in an arm's length transaction establishing a fair cash value for the parcel that is different from the fair cash value on which the Board's assessment is based**, or unless the decision of the Property Tax Appeal Board is reversed or modified upon review. [Emphasis added.]

The record disclosed the Property Tax Appeal Board issued a decision reducing the subject's assessment for the 2018 tax year. The record further indicates that the subject property consists of three owner-occupied residential condominium units and that 2018, 2019 and 2020 are within the same general assessment period.

The record also contains evidence indicating unit #-1001 sold in 2018 for \$602,00 and unit #-1003 sold in 2019 for \$621,250. In light of the subsequent sales of these two units which established a fair cash value for the parcels that is different from the fair cash value on which the Board's 2018 and 2019 decisions were based, the Board finds Sec. 16-185 of the Property Tax Code is not applicable in tax year 2020 to parcels -1001 and -1003 due to the subsequent sales of these units in April 2018 and March 2019, respectively.

For these reasons the Property Tax Appeal Board finds that both a reduction in parcel -1002's assessment is warranted to reflect the assessment as established a prior year decision by the Property Tax Appeal Board plus the application of an equalization factor, if any and no change in the assessments of parcels -1001 and -1003 are warranted based on sales of these properties that were reported subsequent to the Board's decisions for tax years 2018 and 2019.

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.

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Chairman

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Member

Member

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Member

Member

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Member

Member

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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 18, 2025

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Clerk of the Property Tax Appeal Board

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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