



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

APPELLANT: Madison Condominium Assn.
DOCKET NO.: 21-36773.001-R-1 through 21-36773.006-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Madison Condominium 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
21-36773.001-R-1	20-11-212-136-1001	7,972	46,027	\$53,999
21-36773.002-R-1	20-11-212-136-1002	8,107	46,892	\$54,999
21-36773.003-R-1	20-11-212-136-1003	7,790	45,209	\$52,999
21-36773.004-R-1	20-11-212-136-1004	7,924	46,075	\$53,999
21-36773.005-R-1	20-11-212-136-1005	8,025	45,974	\$53,999
21-36773.006-R-1	20-11-212-136-1006	8,179	46,820	\$54,999

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 2021 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 six condominium units, in an approximately 103-year-old residential condominium building. There are six PINs for the subject property, all of which are the subject of this appeal. The property has a 9,600 square foot site and is located in Chicago, West Chicago 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 and a condominium analysis based on the sale of two

units within the building to support their argument. Those sales were as follows: PIN 20-11-212-136-1002 sold in July of 2021 for \$730,000 and consisted of 16.89% of ownership and PIN 20-11-212-136-1004 sold in October of 2021 for \$615,000 and consisted of 16.51% of ownership. The appellant also submitted a "RealInfo" printout of PIN 20-11-212-136-1002. No other documentation is in the record relating to PIN 20-11-212-136-1004.

The appellant's condominium analysis proceeded as follows. The appellant added the sales figures from the sales of the two PINs to reach a total sales amount of \$1,345,000. The appellant then divided that figure by the total amount of ownership of the sold PINs (33.40%) to reach an estimated fair market value of the entire building of \$4,026,946. The appellant then subtracted 10% (\$402,694) for personal property from the \$4,026,946 to reach the "Aggregate Value of 100% Interest Being Appealed" of \$3,624,252. In concert with their "contention of law" claim the appellant requested that 7.38% should be used as the level of assessment and submitted a copy of the Illinois Department of Revenue's 2020 sales-ratio study as support for this argument.

Based on their evidence and arguments, the appellant requested a reduction in the subject's assessment to a total of \$267,469.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$324,994. The subject's assessment reflects a market value of \$3,249,940 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 two sales of condominium units from the subject property. Those sales were as follows: PIN 20-11-212-136-1002 sold in July of 2021 for \$730,000 and consisted of 16.89% of ownership and PIN 20-11-212-136-1005 sold in October of 2021 for \$615,000 and consisted of 16.72% of ownership.

The board of review's condominium analysis proceeded as follows. The board of review added the sales figures from the sales of the two PINs to reach a total sales amount of \$1,345,000. The board of review then divided that figure by the total amount of ownership of the sold PINs (33.61%) to reach an estimated fair market value of the entire building of \$4,001,785. The board of review did not subtract any amount for personal property. The appellant 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 \$400,179. 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 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 evidence submitted by the appellant and the board of review were largely the same. One minor difference was that the appellant indicated that there was a sale of a unit in October of 2021 for \$615,000 for PIN -1004, while the board of review indicated that there was a sale of a unit in October of 2021 for \$615,000 for PIN -1005. Supporting documentation such as a sales contract or settlement statement would help to clarify this discrepancy had either side submitted this evidence. However, the Board renders this decision on different grounds.

There are two factors utilized by the appellant in their condominium analysis that form the basis for their request for a reduction in assessment.

First, the appellant’s requested a 10% reduction of total sales price for personal property. The board gives little weight to the appellant’s request for a reduction of the sales price of 10% based on personal property. The Board finds that the appellant did not provide sufficient evidence detailing the personal property purported to be part the sales and warrant a reduction or supply any statutory or caselaw authority that this reduction shall be given.

Second, the appellant requested that a 7.38% level of assessment be used instead of applying the 10% level of assessment for class 2 properties under the Cook County Real Property Assessment Classification Ordinance. In support of this evidence the appellant submitted into evidence a document entitled Assessment Ratios 2020. The Board accords no weight to the appellant’s argument to utilize the 7.38% level of assessment and finds that the appellant did not meet their burden with regards to the contention of law. The appellant cites no statutory or common law authority that requires the use of level of assessment other than 10%. Insofar as the appellant relies upon 86 Ill.Admin.Code §1910.50(c)(2)(A), the Board finds that this statute requires annual sales ratio studies from the previous three years, and that the appellant’s sales ratio evidence is only for tax year 2020. Therefore the 10% level of assessment shall be applied and a reduction in the subject’s assessment is not justified on this basis.

The Board finds the appellant did not prove by a preponderance of the evidence that the market value of the subject property is not accurately reflected in its assessed valuation. The Board therefore finds that a reduction in the subject's assessment on the evidence provided by the appellant 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: January 21, 2025



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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