



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

APPELLANT: The Paulina of Ravenswood Condo Assn.
DOCKET NO.: 21-36775.001-R-1 through 21-36775.009-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are The Paulina of Ravenswood 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 **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
21-36775.001-R-1	14-18-222-042-1001	12,870	17,967	\$30,837
21-36775.002-R-1	14-18-222-042-1002	10,890	15,412	\$26,302
21-36775.003-R-1	14-18-222-042-1003	11,385	15,824	\$27,209
21-36775.004-R-1	14-18-222-042-1004	8,910	12,857	\$21,767
21-36775.005-R-1	14-18-222-042-1005	10,395	15,000	\$25,395
21-36775.006-R-1	14-18-222-042-1006	9,405	13,269	\$22,674
21-36775.007-R-1	14-18-222-042-1007	12,870	17,967	\$30,837
21-36775.008-R-1	14-18-222-042-1008	10,890	15,412	\$26,302
21-36775.009-R-1	14-18-222-042-1009	11,385	15,824	\$27,209

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 nine residential condominium units located in a building that is approximately 118 years old. The subject parcels have a 100% ownership interest in the common elements of the condominium. The property has a 12,375 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's appeal is based on overvaluation. In support of this argument, the appellant submitted evidence disclosing two units within the subject condominium sold in April 2020 and September 2021 for prices of \$375,000 and \$245,000, respectively. These units have a combined 24.50% interest in the common elements of the condominium. Based on these sales, the appellant computed a value for subject parcels of \$2,530,612. The appellant then deducted 10% from this value for personal property to conclude a combined value of the subject parcels of \$2,277,551. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the value calculated in this analysis.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total combined assessment for the subject of \$238,532. The subject's assessment reflects a market value of \$2,385,320 when using the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted a condominium analysis based on the sale of four of the subject parcels, including the two sales identified by the appellant, resulting in a full value for the condominium of \$2,640,217. These units have from 10.50% to 13.00% ownership interests in the common elements of the condominium (totaling 46.00%) and sold from April 2020 to December 2021 for prices ranging from \$245,000 to \$375,000. Based on this analysis, the subject parcels would have a market value of \$2,640,217 corresponding to their 100% ownership interest in the common elements of the condominium. Based on this evidence, the board of review requested the subject's assessment be sustained.

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. Adm. 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. Adm. 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.

The Board finds the best evidence of market value to be the analysis presented by the board of review, which includes the two sales presented by the appellant plus two other sales within the subject's condominium that were omitted by the appellant. Moreover, the Board finds the appellant's 10% adjustment for personal property to be unsupported. The subject's combined assessment reflects a market value of \$2,385,320, which is below the market value calculated by the board of review in its analysis. Based on this record, 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:

February 18, 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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APPELLANT

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