



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

APPELLANT: 3539 N. Racine Condo Association
DOCKET NO.: 21-36788.001-R-1 through 21-36788.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 3539 N. Racine Condo Association, 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 **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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
21-36788.001-R-1	14-20-400-037-1001	16,598	42,556	\$59,154
21-36788.002-R-1	14-20-400-037-1002	12,712	32,593	\$45,305
21-36788.003-R-1	14-20-400-037-1003	17,564	45,031	\$62,595

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

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 three condominium units in a three-unit, condominium building. The three units have a combined total 100% ownership interest in the common elements and are located in Chicago, Lake View Township, Cook County. Each of the subject condominium units are classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation and contention of law. In support of its overvaluation argument, the appellant submitted a "Target Property Detail Report – Cook County" and a chart listing: all the subject units with their percentage of ownerships ranging from 27.12% to 37.47%; the sale dates and purchase prices for two of the units, an allocated sale price for each unit; the average price less 10% personalty; an adjusted price of 10%, a requested

A/V at the adjusted personal property; and the 2022 assessment value. Appellant submitted sales information on two out of the three subject condominium units which were purchased between December of 2019 and April of 2021, for prices ranging from \$600,000 to \$617,500 for a total sales amount of \$1,217,500. The appellant divided this total sales amount by appellant's listed "respective" percentage of ownership of the units sold of 72.88% to arrive at a value for all three units of \$1,670,554. Appellant then applied the "respective" percentage of ownership of each unit to arrive at allocated sale prices. Appellant then deducted 10% for personal property to arrive at estimated market values for each unit. Appellant requested reductions in the assessments to values ranging from \$40,775 to \$56,336.

The board of review submitted its "Board of Review Notes on Appeal" disclosing a total assessment of \$167,375 which reflects a market value of \$1,673,750 or from \$45,392 to \$62,715 per unit 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 its "Condominium Analysis Results for 2021" disclosing that all three units sold between August of 2018 and April of 2021 for prices ranging from \$456,250 to \$617,500 for a total sales amount of \$1,673,750. The board of review's analysis lists the percentage of ownership for the properties ranging from 27.12% to 37.47%. The board of review divided the total sale amount by the percentage of ownership of the units sold of 100% to arrive at a full market value of the building of \$1,673,750. The board then multiplied this value by the percentage of ownership of the units under appeal of 100% to arrive at a value for these units of \$1,673,750, or a total assessment of \$167,375 after applying the ordinance level of assessments for class 2 property.

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 appellant did meet this burden of proof and a reduction in the subject's assessment is 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 Board finds the best evidence of market value to be the two undisputed sales submitted by both parties. These units sold for a total of \$1,217,500. The two units with PINs ending in -1001 and -1003 had sales dates closest to the lien year under appeal. The Board gives no weight to the appellant's deduction for personalty as there is no evidence to support this. The Board finds the board of review used the correct percentage of ownership and correctly applied these percentages. Utilizing the percentage ownership for the two best sales comparables, the total value for the building is \$1,670,554. The Board finds the units assessments reflect market value

higher than the amounts supported by the sales. The Board finds the appellant proved by a preponderance of the evidence that the subject was overvalued and a reduction in the assessment 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: _____

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

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APPELLANT

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