



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

APPELLANT: 5460 S. Woodlawn Co-Op
DOCKET NO.: 21-36855.001-R-2
PARCEL NO.: 20-11-331-019-0000

The parties of record before the Property Tax Appeal Board are 5460 S. Woodlawn Co-Op, the appellant(s), by attorney Dora Cornelio, 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:

LAND: \$123,000
IMPR.: \$371,000
TOTAL: \$494,000

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 a Co-Op building with 36 units. The building is located in Chicago, Hyde Park Township, Cook County. The subject is classified as a class 2-13 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant checked the box for assessment inequity on the petition; however, the evidence supports an argument of overvaluation as the basis of the appeal. In support of this argument, the appellant submitted a document listing ten building sales and two current listings. The document lists the sale date, the sale price, the number of shares, the square feet, the allocated sale price, the average price less 5% personalty, and the requested adjusted price. The 11 MLS sales occurred between March 2020- December 2021 with the prices ranging from \$85,004 -\$235,000. These units sold for a total value of \$1,881,216. This value was divided by the percentage of shares of the units sold of 415 shares.

The appellant disclosed there is no mortgage on the property¹.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's assessment of \$494,000. The subject's assessment reflects a market value of 4,940,000 when using the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance. The board of review submitted sales of four apartment buildings and multi-family apartments. The sales date ranged from November 2019 to June 2021 with prices ranging from \$4,550,000 to \$6,343,000.

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 has not met 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 sales submitted by the appellant. These units are all located within the subject's building. These units sold for prices ranging from \$85,004 to \$235,000 or for a total of \$1,881,216. Dividing this total by the percentage of shares of the units sold to arrive at a value for the whole building of \$598,362 The Board gives no weight to the appellant's 5% reduction for personalty as there is no evidence to support this. The Board gives no weight to the comparables on the market or to the sale that occurred in 2018. The subject's assessment reflects a market value of \$5,983,626.80 which is above this value. Therefore, the Board finds the appellant did not show by a preponderance of the evidence that the subject property was overvalued, and a reduction is not justified.

¹ The appellant submitted a grid listing the unit address, square feet, shares, sale date, sale price, allocated sale price, 5% personalty, and the deduct and proposed adjusted value. The appellant also submitted a summary grid listing data on 12 sales and 2 current listings. The appellant included the multiple listing sheet (MLS) printouts for 10 units. The appellant's detailed grid lists units at 5466 S. Woodlawn 2W & 5464 S. Woodlawn 2E as prior sales but does not includes sales prices and dates on the summary grid. The appellant did not include any MLS printouts for these units.

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

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

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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