



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

APPELLANT: William Rentz  
DOCKET NO.: 21-37522.001-R-1  
PARCEL NO.: 20-14-222-073-1001

The parties of record before the Property Tax Appeal Board are William Rentz, the appellant; 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:

**LAND:** \$2,964  
**IMPR.:** \$7,886  
**TOTAL:** \$10,850

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 one-unit in a 42-unit condominium building, with a 3.7530% total ownership interest in the common elements. The property is located in Chicago, Hyde Park 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 based on a recent sale as the basis of the appeal. In support of this argument the appellant submitted evidence disclosing the subject property was purchased in July 2022 for a price of \$78,500. The appellant also attached a copy of the Settlement Statement, a copy of the Title Company invoice and MLS listing in support. Based on this evidence, the appellant is requesting an assessment amount of \$9,500.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$15,489. The subject's assessment reflects a market value of

\$154,890, including land, when applying 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 showing that nine units in the subject's building or 20.1590% of ownership in the common elements, sold between March 2018 and August 2021 for an aggregate price of \$832,000. The aggregate sales price was then divided by the percentage of ownership interest in the common elements of the units sold to arrive at a market value for the building of \$4,127,188. After applying the percentage of ownership of the subject unit, the board of review suggested the subject's fair market value to be \$154,890.

### **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 meet this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds that the July 2022 sale of the subject property for \$78,500 with an additional \$30,000 in renovations is the best evidence of market value. The subject unit has a greater percentage ownership in the common elements than the board of review's nine comparables. The appellant provided evidence demonstrating the sale did have the elements of an arm's length transaction, a fact which was not disputed by the board of review. The appellant completed Section IV - Recent Sale Data of the PTAB residential appeal form and disclosed that the parties to the transaction were not related and the property was listed for sale by a realtor on the Multiple Listing Services (MLS) for a period of 60 days. The appellant also indicated the property was renovated at an additional cost of \$30,000 before occupancy on September 1, 2022. Additionally, it was denied and remained undisputed that this property was sold due to a foreclosure action.

Based on this record the Board finds the subject property had a market value of \$108,500 as of January 1, 2021. Since market value has been determined, the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2 property of 10% shall apply.

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



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Member



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Member



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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: October 17, 2023



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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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