



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

APPELLANT: Casey Thibeault & Thomas Thibeault
DOCKET NO.: 21-38343.001-R-1
PARCEL NO.: 14-29-425-046-1006

The parties of record before the Property Tax Appeal Board are Casey Thibeault & Thomas Thibeault, the appellants, by attorney Joanne Elliott, of Elliott & Associates Attorneys, PLLC in Des Plaines, 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: \$13,970
IMPR.: \$47,830
TOTAL: \$61,800

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants 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 is an individual residential condominium unit located in a 6-unit condominium building that is approximately 128 years old. The subject unit has 16% ownership interest in the common elements of the condominium building. The condominium building has a 5,821 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 contends overvaluation as the basis of the appeal. In support of the overvaluation argument, the appellant completed Section IV – Recent Sale Data of the Residential Appeal petition reporting the property was purchased on December 22, 2021 for a price of \$618,000. The parties to the transaction were not related, the property was through use of a realtor and agent Catherine King. The property was advertised with the Multiple Listing Service (MLS) for

27 days. In further support of the purchase, the appellant submitted a brief prepared by counsel arguing applicable case law and that, in reliance on press release issued in June 2021, the 2020 Cook County Final Multiplier for residential properties is 8.31%, less than the 10% Ordinance level. Documentation of the sale included a Closing Statement reiterating the sales price. In addition, a copy of the MLS data sheet related to the listing of the subject depicts an original asking price of \$675,000, which was subsequently reduced to \$625,000 before the property sold for \$618,000. The document also depicts the property was on the market for 127 days.

Based on the foregoing evidence along with the application of an 8.31% level of assessment, the appellant requested a total assessment of \$51,355.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment of the subject condominium unit under appeal of \$62,422. This assessment reflects a market value of \$624,220 when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-99 property of 10%.

In support of its contention of the correct assessment, the board of review submitted a document entitled Condominium Analysis Results for 2022 prepared by Marco Fernandez in which the analysis used five sales, including the sale of the subject unit. The only difference as to the subject was an indication the property sold in February 2022 for the reported sales price. The additional four units within the subject building sold from September 2019 to July 2022. The five sales reflect an 87% ownership interest in the common elements of the condominium building. Adding the five sales prices reflects a total consideration (combined sales prices) of \$1,750,000 and the sold units had a combined 72% ownership interest in the common elements. Based on this data, the board of review arrived at a total value for the 3-unit building of \$3,498,000. Applying the 10% Ordinance level of assessment for class 2-99 property results in a total combined assessment for the 6-units of \$402,069. Then on a separate document, applying the subject's 16% ownership interest to the aforesaid assessment of the entire building depicts an assessment of \$64,331, slightly below the subject's current assessment. Based on the foregoing evidence, the board of review requested confirmation of the subject's assessment.

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

As an initial matter, the Board has given little consideration to the appellant's request to apply the purported three-year median level of assessment for residential property as set forth in a press release issued by the Illinois Department of Revenue. The document is entitled for tax year 2020, whereas this appeal concerns tax year 2021. Furthermore, there is no data support for the figure such as the underlying studies to arrive at the purported three-year median level for residential properties. The Board finds the appellant's request and supporting information

insufficient probative evidence to veer from application of the Cook County Ordinance level of 10% for class 2 properties. (86 Ill.Admin.Code §1910.50(c)(2)(A)).

Both parties presented evidence that the subject residential condominium unit sold for \$618,000, disagreeing only whether it sold in December 2021 or February 2022.

The Board has given reduced weight to two of the sales presented by the board of review which occurred in September 2019 and July 2022, dates approximately 15 and 18 months, respectively, prior to and after the lien date at issue of January 1, 2021. Furthermore, three of the sales cited by the board of review have either inferior or superior ownership percentages in the common elements of the property when compared to the subject. Most importantly, the Board finds that the board of review has neither criticized the sale of the subject as not reflective of market value and in fact utilized the sale of the subject in its own analysis.

Ordinarily, property is valued based on its fair cash value (also referred to as fair market value), "meaning the amount the property would bring at a voluntary sale where the owner is ready, willing, and able to sell; the buyer is ready, willing, and able to buy; and neither is under a compulsion to do so." Illini Country Club, 263 Ill. App. 3d at 418, 635 N.E.2d at 1353; see also 35 ILCS 200/9-145(a). The Illinois Supreme Court has held that a contemporaneous sale of the subject property between parties dealing at arm's length is relevant to the question of fair market value. People ex rel. Korzen v. Belt Ry. Co. of Chicago, 37 Ill. 2d 158, 161, 226 N.E.2d 265, 267 (1967). A contemporaneous sale of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be practically conclusive on the issue of whether an assessment is reflective of market value. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill. App. 3d 369 (1st Dist. 1983); People ex rel. Munson v. Morningside Heights, Inc., 45 Ill. 2d 338 (1970); People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill. 2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945).

Given the foregoing caselaw and the clear uncontroverted evidence in this record, the Property Tax Appeal Board finds the best evidence of market value to be the "recent" sale price of the subject residential condominium unit for \$618,000. Next, when applying the 10% level of assessment in accordance with the Ordinance, the subject's assessment would be \$61,800 which is less than the subject's current 2021 total assessment of \$62,422.

Based on this evidence and after considering both parties' respective arguments, the Board finds a reduction in the subject's 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: _____

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

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