FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: 1940 N. Cleveland Ave Condo. Association
DOCKET NO.: 21-41800.001-R-1 through 21-41800.005-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1940 N. Cleveland Ave Condo. Association, 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
21-41800.001-R-1	14-33-305-074-1001	3,413	18,586	$21,999
21-41800.002-R-1	14-33-305-074-1002	8,413	47,586	$55,999
21-41800.003-R-1	14-33-305-074-1003	8,691	48,308	$56,999
21-41800.004-R-1	14-33-305-074-1004	9,088	50,911	$59,999
21-41800.005-R-1	14-33-305-074-1005	10,080	56,919	$66,999

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 5-unit condominium building that is approximately 136 years old. The property has a 3,175 square foot site and is located in Chicago, North Chicago 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 a sales analysis based on four sales of the subject parcels from May 2019 to May 2021 for prices ranging from $260,000 to $701,000 for an aggregate sale price of $2,114,500. The sales have a combined 78.8% interest in the common elements of the condominium. Based on these sales, the appellant calculated a total value for the subject parcels of $2,683,375. The appellant argued 10% should be deducted from this value for personal property included the sales to arrive at a reduced value of $2,415,038. Based on this evidence, the appellant requested a reduction in the subject's assessment to $241,503.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total combined assessment for the subject of $261,995. The subject's assessment reflects a market value of $2,619,950 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 sales analysis based on three sales of the subject parcels, which are three of the four sales utilized by the appellant. These properties sold from May 2020 to May 2021 for prices ranging from $516,000 to $701,000 for an aggregate sale price of $1,854,500. These properties have a combined 70.20% interest in the common elements of the condominium. Based on these sales, a value of $2,641,737 was computed for the condominium. 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 appellant presented a sales analysis based on four sales and the board of review presented a sales analysis based on three sales in support of their respective positions before the Board. The Board gives less weight to the sales analysis presented by the appellant which includes a 2019 sale that occurred less proximate in time to the assessment date and also includes a deduction for personal property which the Board finds to be unsupported in this record.

The Board finds the best evidence of market value to be the sales analysis presented by the board of review, which was based on three more recent sales in the subject's condominium. Based on this record, the Board finds no reduction in the subject's assessment for overvaluation is 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:

C E R T I F I C A T I O N

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: April 15, 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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

1940 N. Cleveland Ave Condo. Association, by attorney:
Noah J. Schmidt
Schmidt Salzman & Moran, Ltd.
111 W. Washington St.
Suite 1300
Chicago, IL 60602

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602