



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

APPELLANT: Letter Kenny Condo Assoc.
DOCKET NO.: 21-51703.001-R-1 through 21-51703.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Letter Kenny Condo Assoc., the appellant, by attorney Katherine Amari O'Dell, of Amari & Locallo 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
21-51703.001-R-1	14-32-207-050-1001	11,175	35,025	\$46,200
21-51703.002-R-1	14-32-207-050-1002	8,381	26,269	\$34,650
21-51703.003-R-1	14-32-207-050-1003	8,381	26,269	\$34,650

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 3-story condominium building of masonry exterior construction with 4,477 square feet of above grade living area. The building was constructed in 1937 and is approximately 84 years old. The subject has two 2-bedroom/2-bathroom units with 1,521 square feet of above grade living area and one duplexed 3-bedroom/2-bathroom unit with 1,435 square feet of above grade living area and 536 square feet of finished basement area. Each unit has central air conditioning. The property has a 2,235 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 contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of

\$1,040,000 as of January 1, 2021. The appraisal was prepared by Ibi Cole, a certified general real estate appraiser, for ad valorem tax purposes.

Under the sales comparison approach, the appraiser first selected 20 sales of 3-unit or 4-unit buildings within 0.5 of a mile from the subject. These comparables sold from July 2019 to June 2021 for prices ranging from \$775,000 to \$1,380,000 or from \$193,750 to \$400,000 per unit, including land. Based on these sales, the appraiser concluded a value for the subject of \$330,000 per unit or \$990,000.

The appraiser then considered sales of 2-bedroom and 3-bedroom condominium units. For the 2-bedroom units, the appraiser selected 12 sales within 0.25 of a mile from the subject. The comparables sold from January to November 2020 for prices ranging from \$225,000 to \$418,000. Based on these sales, the appraiser concluded a value of \$340,000 per unit for the subject's 2-bedroom units. For the 3-bedroom unit, the appraiser considered 12 sales within 0.5 of a mile from the subject. The comparables sold from January to December 2020 for prices ranging from \$399,000 to \$549,000. Based on these sales, the appraiser concluded a value of \$420,000 per unit for the subject's 3-bedroom unit. The appraiser then adjusted these per unit values for the subject's lack of a parking amenity and also deducted 10% for personal property. The appraiser concluded \$321,300 for the 2-bedroom units or \$642,600 and \$396,900 for the 3-bedroom unit, totaling \$1,040,000, rounded.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value conclusion of \$1,040,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$144,000. The subject's assessment reflects a market value of \$1,440,000 when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%. In support of its contention of the correct assessment the board of review stated it accepted the appellant's appraisal and argued additional adjustments to the comparables for differences from the subject in age, proximity, and dwelling size would be needed. Based on this evidence 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the only evidence of market value to be the appraisal submitted by the appellant. The Board finds the appraiser selected comparables that are similar to the subject in features and sold proximate in time to the assessment date. However, the Board finds the appraiser's 10% adjustment for personal property to be unsupported in this record. After adjusting for the 10% deducted by the appraiser, the Board finds the subject property had a market value of \$1,155,000

as of the assessment date at issue. Since market value has been established the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply. 86 Ill.Adm.Code §1910.50(c)(2).

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: _____

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

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APPELLANT

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