



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

APPELLANT: Motor Row Development
DOCKET NO.: 09-34036.001-R-3 through 09-34036.029-R-3
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Motor Row Development, the appellant, by attorney Kevin B. Hynes, of O'Keefe Lyons & Hynes, LLC in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, 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
09-34036.001-R-3	17-27-110-035-1001	1,300	5,254	\$6,554
09-34036.002-R-3	17-27-110-035-1002	1,094	4,422	\$5,516
09-34036.003-R-3	17-27-110-035-1012	1,118	4,517	\$5,635
09-34036.004-R-3	17-27-110-035-1020	1,094	3,829	\$4,923
09-34036.005-R-3	17-27-110-035-1022	988	3,994	\$4,982
09-34036.006-R-3	17-27-110-035-1024	1,135	4,589	\$5,724
09-34036.007-R-3	17-27-110-035-1027	1,018	4,113	\$5,131
09-34036.008-R-3	17-27-110-035-1029	1,024	4,136	\$5,160
09-34036.009-R-3	17-27-110-035-1031	959	3,875	\$4,834
09-34036.010-R-3	17-27-110-035-1033	971	3,922	\$4,893
09-34036.011-R-3	17-27-110-035-1035	729	2,948	\$3,677
09-34036.012-R-3	17-27-110-035-1040	988	3,994	\$4,982
09-34036.013-R-3	17-27-110-035-1047	1,071	4,327	\$5,398
09-34036.014-R-3	17-27-110-035-1048	1,306	5,278	\$6,584
09-34036.015-R-3	17-27-110-035-1051	929	3,757	\$4,686
09-34036.016-R-3	17-27-110-035-1052	1,259	5,088	\$6,347
09-34036.017-R-3	17-27-110-035-1053	129	523	\$ 652
09-34036.018-R-3	17-27-110-035-1054	129	523	\$ 652
09-34036.019-R-3	17-27-110-035-1060	129	523	\$ 652
09-34036.020-R-3	17-27-110-035-1063	123	499	\$ 622
09-34036.021-R-3	17-27-110-035-1064	123	499	\$ 622

09-34036.022-R-3	17-27-110-035-1075	129	523	\$ 652
09-34036.023-R-3	17-27-110-035-1076	129	523	\$ 652
09-34036.024-R-3	17-27-110-035-1081	111	452	\$ 563
09-34036.025-R-3	17-27-110-035-1083	147	594	\$ 741
09-34036.026-R-3	17-27-110-035-1084	147	594	\$ 741
09-34036.027-R-3	17-27-110-035-1085	147	594	\$ 741
09-34036.028-R-3	17-27-110-035-1088	158	642	\$ 800
09-34036.029-R-3	17-27-110-035-1089	141	570	\$ 711

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 2009 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 16 of 52 residential condominiums and their associated parking spaces. The property is located in Chicago, South Township, Cook County. The property is a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant provided evidence that the subject is a landmark property and thus the recipient of the historic freeze exemption. As evidence, the appellant provided: a memorandum indicating that 2004 is the base year for the subject property; a recorded Special Warranty Deed and Order Vesting Title for the property; the Historic Preservation Certificate Application for Motor Row Development Corporation dated December 2007; the Certificate of Rehabilitation from the Illinois Historic Preservation Society for each unit, some of which were dated December 2008 and others that were dated January 2010; and a letter dated May 27, 2010 from the Illinois Historic Preservation Agency, signed by Michael Ward, indicating the effective date for the condominium units in the Motor Row Lofts should be corrected to reflect a date of January 1, 2009.

The Historic Residence Assessment Freeze Law (35 ILCS 200/10-40 et seq), in summary, states that the historic building is eligible for an assessment freeze that eliminates any value added by rehabilitation. The assessment is frozen at a "base year valuation" for the year in which the rehabilitation period begins. The "base year valuation" means the "fair cash value of the historic building for the year in which the rehabilitation period begins but prior to the commencement of the rehabilitation and does not include any reduction in value during the rehabilitation work." 35 ILCS 200/10-40(i). As indicated above, the base year for the subject is 2004.

In 2009, the Assessor subdivided the property into individual condominium PINs, however, some units in the development received the historic preservation freeze, while the subject PINs did not. The units that received the freeze had Certificates of Rehabilitation dated December 11, 2008, while the units that are the subject of this complaint have Certificates of Rehabilitation dated after January 12, 2010.

The appellant included a letter from Michael Ward, Local Government Services Coordinator with the Illinois Historic Preservation Agency, indicating the effective date for the condominium units in the Motor Row Lofts should be corrected to reflect a date of January 1, 2009.

Based on this evidence, the appellant requested that the assessments be reduced pursuant to the Historic Residence Assessment Freeze Law.

The board of review submitted its "Board of Review-Notes on Appeal" wherein the final 2009 assessment of the subject property totaling \$681,960 was disclosed. This assessment reflects a market value of \$7,662,472 using the Illinois Department of Revenue's 2009 three year median level of assessment for class 2 property of 8.90%.

In support of the subject's assessment, the board of review also submitted a memo from Dan Michaelides, Cook County Board of Review Analyst. The memorandum shows that six units, or 2.78% of ownership, within the subject's building sold between 2008 and 2009 for a total of \$659,000. An allocation of two percent per unit for personal property was subtracted from the aggregate sales price then divided by the percentage of interest of units sold to arrive at a total market value for the building of \$23,230,935. The subject's percentage of ownership, 35.22%, was then utilized to arrive at a market value for the subject units

of \$8,181,935. The board also submitted a grid listing each unit with its assessment data and percentage of ownership in the common elements. The appellant's Historic Freeze argument was not addressed. As a result of its analysis, the board requested confirmation of the subject's assessment.

Conclusion of Law

The appellant contends that the subject property should receive an assessment reduction based upon the Historic Residence Assessment Freeze Law (35 ILCS 200/10-40 et seq). The appellant provided evidence indicating that the development is entitled to the Historic Freeze, along with the appropriate Certificates of Rehabilitation. The appellant also provided a letter from Michael Ward, Local Government Services Coordinator with the Illinois Historic Preservation Agency, indicating the effective date for the condominium units in the Motor Row Lofts should be corrected to reflect a date of January 1, 2009. The board of review failed to provide any evidence to the contrary.

Therefore, based upon the evidence presented by the appellant and the foregoing statutory provisions, the Property Tax Appeal Board finds that the subject property's assessments should be reduced to the appellant's request in accordance with the statute.

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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Tracy A. Huff

Member

Mario Morris

Member

J. R.

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: March 20, 2015

A. Portal

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 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 the subsequent year 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.

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.