FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Buena Vista Condominium Association
DOCKET NO.: 06-23939.001-R-2 through 06-23939.100-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Buena Vista Condominium Association, the appellant(s), by attorney Lisa A. Marino, of Marino & Assoc., PC in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, 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
06-23939.001-R-2	14-17-404-061-1001	1,496	25,296	$26,792
06-23939.002-R-2	14-17-404-061-1002	1,734	29,314	$31,048
06-23939.003-R-2	14-17-404-061-1003	1,789	30,247	$32,036
06-23939.004-R-2	14-17-404-061-1004	1,789	30,247	$32,036
06-23939.005-R-2	14-17-404-061-1005	1,789	30,247	$32,036
06-23939.006-R-2	14-17-404-061-1006	1,789	30,247	$32,036
06-23939.007-R-2	14-17-404-061-1007	1,789	30,247	$32,036
06-23939.008-R-2	14-17-404-061-1008	1,789	30,247	$32,036
06-23939.009-R-2	14-17-404-061-1009	1,592	26,909	$28,501
06-23939.010-R-2	14-41-740-406-1101	1,875	31,703	$33,578
06-23939.011-R-2	14-17-404-061-1011	2,145	36,259	$38,404
06-23939.012-R-2	14-17-404-061-1012	1,925	32,541	$34,466
06-23939.013-R-2	14-17-404-061-1013	2,145	36,259	$38,404
06-23939.014-R-2	14-17-404-061-1014	1,925	32,541	$34,466
06-23939.015-R-2	14-17-404-061-1015	2,145	36,259	$38,404
06-23939.016-R-2	14-17-404-061-1016	1,925	32,541	$34,466
06-23939.017-R-2	14-17-404-061-1017	1,649	27,874	$29,523
06-23939.018-R-2	14-17-404-061-1018	1,875	31,703	$33,578
06-23939.019-R-2	14-17-404-061-1019	1,925	32,541	$34,466
06-23939.020-R-2	14-17-404-061-1020	1,925	32,541	$34,466
06-23939.021-R-2	14-17-404-061-1021	1,925	32,541	$34,466
06-23939.022-R-2	14-17-404-061-1022	1,925	32,541	$34,466
06-23939.023-R-2	14-17-404-061-1023	1,925	32,541	$34,466
06-23939.024-R-2	14-17-404-061-1024	1,925	32,541	$34,466

06-23939.025-R-2	14-17-404-061-1025	312	5,283	$5,595
06-23939.026-R-2	14-17-404-061-1026	312	5,283	$5,595
06-23939.027-R-2	14-17-404-061-1027	312	5,283	$5,595
06-23939.028-R-2	14-17-404-061-1028	312	5,283	$5,595
06-23939.029-R-2	14-17-404-061-1029	312	5,283	$5,595
06-23939.030-R-2	14-17-404-061-1030	312	5,283	$5,595
06-23939.031-R-2	14-17-404-061-1031	312	5,283	$5,595
06-23939.032-R-2	14-17-404-061-1032	312	5,283	$5,595
06-23939.033-R-2	14-17-404-061-1033	312	5,283	$5,595
06-23939.034-R-2	14-17-404-061-1034	312	5,283	$5,595
06-23939.035-R-2	14-17-404-061-1035	312	5,283	$5,595
06-23939.036-R-2	14-17-404-061-1036	312	5,283	$5,595
06-23939.037-R-2	14-17-404-061-1037	312	5,283	$5,595
06-23939.038-R-2	14-17-404-061-1038	312	5,283	$5,595
06-23939.039-R-2	14-17-404-061-1039	312	5,283	$5,595
06-23939.040-R-2	14-17-404-061-1040	312	5,283	$5,595
06-23939.041-R-2	14-17-404-061-1041	312	5,283	$5,595
06-23939.042-R-2	14-17-404-061-1042	312	5,283	$5,595
06-23939.043-R-2	14-17-404-061-1043	312	5,283	$5,595
06-23939.044-R-2	14-17-404-061-1044	312	5,283	$5,595
06-23939.045-R-2	14-17-404-061-1045	312	5,283	$5,595
06-23939.046-R-2	14-17-404-061-1046	312	5,283	$5,595
06-23939.047-R-2	14-17-404-061-1047	312	5,283	$5,595
06-23939.048-R-2	14-17-404-061-1048	312	5,283	$5,595
06-23939.049-R-2	14-17-404-061-1049	312	5,283	$5,595
06-23939.050-R-2	14-17-404-061-1050	312	5,283	$5,595
06-23939.051-R-2	14-17-404-061-1051	312	5,283	$5,595
06-23939.052-R-2	14-17-404-061-1052	312	5,283	$5,595
06-23939.053-R-2	14-17-404-061-1053	312	5,283	$5,595
06-23939.054-R-2	14-17-404-061-1054	312	5,283	$5,595
06-23939.055-R-2	14-17-404-061-1055	312	5,283	$5,595
06-23939.056-R-2	14-17-404-061-1056	312	5,283	$5,595
06-23939.057-R-2	14-17-404-061-1057	312	5,283	$5,595
06-23939.058-R-2	14-17-404-061-1058	312	5,283	$5,595
06-23939.059-R-2	14-17-404-061-1059	312	5,283	$5,595
06-23939.060-R-2	14-17-404-061-1060	312	5,283	$5,595
06-23939.061-R-2	14-17-404-061-1061	312	5,283	$5,595
06-23939.062-R-2	14-17-404-061-1062	312	5,283	$5,595
06-23939.063-R-2	14-17-404-061-1063	312	5,283	$5,595
06-23939.064-R-2	14-17-404-061-1064	312	5,283	$5,595
06-23939.065-R-2	14-17-404-061-1065	312	5,283	$5,595
06-23939.066-R-2	14-17-404-061-1066	312	5,283	$5,595
06-23939.067-R-2	14-17-404-061-1067	312	5,283	$5,595
06-23939.068-R-2	14-17-404-061-1068	312	5,283	$5,595
06-23939.069-R-2	14-17-404-061-1069	312	5,283	$5,595
06-23939.070-R-2	14-17-404-061-1070	312	5,283	$5,595

06-23939.071-R-2	14-17-404-061-1071	312	5,283	$5,595
06-23939.072-R-2	14-17-404-061-1072	312	5,283	$5,595
06-23939.073-R-2	14-17-404-061-1073	312	5,283	$5,595
06-23939.074-R-2	14-17-404-061-1074	312	5,283	$5,595
06-23939.075-R-2	14-17-404-061-1075	312	5,283	$5,595
06-23939.076-R-2	14-17-404-061-1076	312	5,283	$5,595
06-23939.077-R-2	14-17-404-061-1077	312	5,283	$5,595
06-23939.078-R-2	14-17-404-061-1078	312	5,283	$5,595
06-23939.079-R-2	14-17-404-061-1079	312	5,283	$5,595
06-23939.080-R-2	14-17-404-061-1080	312	5,283	$5,595
06-23939.081-R-2	14-17-404-061-1081	312	5,283	$5,595
06-23939.082-R-2	14-17-404-061-1082	312	5,283	$5,595
06-23939.083-R-2	14-17-404-061-1083	312	5,283	$5,595
06-23939.084-R-2	14-17-404-061-1084	312	5,283	$5,595
06-23939.085-R-2	14-17-404-061-1085	1,649	27,874	$29,523
06-23939.086-R-2	14-17-404-061-1086	1,875	31,703	$33,578
06-23939.087-R-2	14-17-404-061-1087	1,925	32,541	$34,466
06-23939.088-R-2	14-17-404-061-1088	1,925	32,541	$34,466
06-23939.089-R-2	14-17-404-061-1089	1,925	32,541	$34,466
06-23939.090-R-2	14-17-404-061-1090	1,925	32,541	$34,466
06-23939.091-R-2	14-17-404-061-1091	1,925	32,541	$34,466
06-23939.092-R-2	14-17-404-061-1092	1,925	32,541	$34,466
06-23939.093-R-2	14-17-404-061-1093	1,649	2,784	$4,433
06-23939.094-R-2	14-17-404-061-1094	1,875	31,703	$33,578
06-23939.095-R-2	14-17-404-061-1095	1,925	32,541	$34,466
06-23939.096-R-2	14-17-404-061-1096	1,925	32,541	$34,466
06-23939.097-R-2	14-17-404-061-1097	1,925	32,541	$34,466
06-23939.098-R-2	14-17-404-061-1098	1,925	32,541	$34,466
06-23939.099-R-2	14-17-404-061-1099	1,925	32,541	$34,466
06-23939.100-R-2	14-17-404-061-1100	1,925	32,541	$34,466

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a condominium building with 40 units and 60 parking spaces. The appellant, via counsel, argued that the fair market value of the subject is not accurately reflected in its assessed value as the basis for this appeal.

In support of this argument, the appellant submitted copies of the settlement statements or printout from the Cook County Recorder of Deeds for the sale of seven parking spaces and 18 units that may include parking spaces. The appellant also included a brief from the attorney, a copy of an affidavit from the association's president stating sale prices reflect the actual price paid for the parking space or unit.

The brief asserts that the total assessed value of the parking spaces is $335,700 with each individual space having an assessed value of $5,595. The appellant argues that seven parking spaces sold between 2004 and 2006 for a total sale price of $114,400 or an average price of $16,343. This value is then calculated for all 60 spaces to arrive at a market value for all the parking spaces at $9,358,306 and a requested assessed value of $1,497,329.

As to the units, the brief asserts that 25 units and parking spaces sold recently for $7,702,400. Of the 18 unit sales, $1,138,200 ($63,233 per unit), was deducted for personal property. The percentage of ownership was applied to arrive at an estimate of the market value for the whole building of $14,606,586. The appellant argues that the median level of assessment of 10% should be applied to this value to establish an assessed value of $1,460,659. Based upon this analysis, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment for all 40 units and 60 parking spaces was $1,676,136. This assessment reflects a market value of $16,562,609 using the Illinois Department of Revenue's three-year median level of assessment of 10.12% for Cook County Class 2 property. The board also submitted a memo from Matt Panush, Cook County Board of Review Analyst. The memorandum shows that 23 units, or 46.878% of ownership, within the subject's building sold from 2003 to 2006 for a total of $9,550,500. An allocation for $4,000 per unit was subtracted from the total sale price for personal property to arrive at a total market value for the sales at $9,458,500. The percentage of ownership was applied to this amount to establish a value for the total building of $20,176,842. The board of review also included a copy of two pages from the appellant's evidence which listed the PIN, Unit #, purchase price, purchase date, and percentage of ownership for sales from 2001 through 2006. The board of review used this chart to pull the 23 sales of units; the sales of parking spaces alone where not calculated in the board's memo. As a result of its analysis, the board requested confirmation of the subject's assessment.

After considering the evidence and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm’s length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Admin.Code 1910.65(c). Having considered the evidence presented, the PTAB concludes that the evidence indicates a reduction is not warranted.

In determining the fair market value of the subject property, both parties submitted evidence establishing sales. There are several differences in the parties' analysis. First the board of review did not analyze the sales of parking spaces only when determining a value for the property. The appellant included both units and parking spaces. In addition, the appellant subtracted over $60,000 per unit for personal property where the board only subtracted $4,000. The PTAB finds the appellant's argument of a $60,000 deduction for personal property unpersuasive. The appellant failed to establish that the amount of personal property in each unit would total $1,138,200. In addition, the PTAB also finds the appellant failed to show which sales were used to establish a market value for the subject. The appellant's grid shows sales from 2001 through 2006, but the printouts from the recorder of deeds office are from 2004 through 2007. In looking at the appellant's evidence and personal property analysis, the PTAB finds the appellant failed to properly include and analyze the sales to assert a proper market value. The PTAB finds that the board of review properly chose sales with sales dates close to the lien date and chose a more reliable personal property figure for deductions. When the percentage of ownership is applied to the market value price of the sales as determined by the board of review, the PTAB finds that the assessed value for the subject supports this market value. Therefore, the PTAB finds that no reduction 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.

Chairman

Member | Member

Member | Acting 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: November 18, 2011

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.