



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

APPELLANT: Henderson Court Condo. Assoc.
DOCKET NO.: 09-21427.001-R-1 through 09-21427.006-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Henderson Court Condo. Assoc., the appellant(s), by attorney Richard J. Caldarazzo, of Mar Cal Law, P.C. 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
09-21427.001-R-1	14-20-318-045-1001	6,000	41,143	\$47,143
09-21427.002-R-1	14-20-318-045-1002	6,000	41,143	\$47,143
09-21427.003-R-1	14-20-318-045-1003	4,927	27,113	\$32,040
09-21427.004-R-1	14-20-318-045-1004	4,927	27,113	\$32,040
09-21427.005-R-1	14-20-318-045-1005	6,216	45,849	\$52,065
09-21427.006-R-1	14-20-318-045-1006	6,216	46,072	\$52,288

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 a six-unit building located in Lake View Township, Cook County. The subject is classified as a class 2 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 evidence disclosing that three of the units were recently sold: unit 2W sold in June, 2007 for \$360,000; unit 3W sold in June, 2007 for \$585,000; and unit 3E sold in July, 2008 for \$587,000. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase prices.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$293,868. The subject's assessment reflects a market value of \$3,301,888 for the entire subject building when using the 2009 three year median level of assessments for class 2 property of 8.90% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted an analysis estimating the market value of the subject building and then each individual unit based on the recent sale of unit 3W and 3E for \$585,000 and \$587,500, respectively. The board of review adds up the sale price of unit 3W and 3E and based on their combined percentage of ownership reaches the estimated market value of the entire building. Then, the board's analysis makes a deduction for personal property and reaches a "total adjusted consideration." Dividing the total adjusted consideration by the percentage of ownership of each unit yields the respective market value.

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.

The Board finds the best evidence of market value for unit 2W, 3W and 3E to be the purchase of the subject units in June, 2007

and July, 2008 for a price of \$360,000, \$585,000, and \$587,500, respectively. The appellant provided evidence demonstrating the sales had the elements of an arm's length transaction. The Board finds the purchase prices are below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transactions or to refute the contention that the purchase prices were reflective of market value. To the contrary, the board of review used the sales of unit 3W and 3E in its own analyses. Based on this record, the Board finds the subject units 2W, 3W, and 3E had market values of \$360,000, \$585,000, and \$587,500, respectively, as of January 1, 2009. Since market value has been determined the 2009 three year median level of assessments for class 2 property of 8.90% shall apply. 86 Ill.Admin.Code §1910.50(c)(2).

Furthermore, the Board finds that the three sales ranged between \$360,000 and \$587,500 for percentages of ownership between 14.37% and 18.13%, respectively. The assessments for the units reflect market values above this range. The Board finds a reduction in unit 1W and 1E's market value to the upper end of this range with assessments equal to a market value of \$577,831 after applying the 2009 three year median level of 8.90%. Therefore, after adjustments for percentage of ownership, the Board finds that a reduction in the assessment of units 1W and 1E is warranted.

Finally, the Board finds that unit 2E is assessed at the high end of the range. However, the Board finds the best comparable to be unit 2W which has an identical percentage of ownership and should be assessed similarly. Therefore, after adjustments for percentage of ownership, the Board finds that a reduction in the assessment of unit 2E 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.

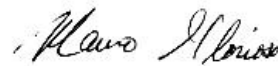
Chairman



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: September 18, 2015



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.