



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

APPELLANT: 1530 W Fullerton Condo Assoc
DOCKET NO.: 09-21581.001-R-1 through 09-21581.005-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1530 W Fullerton 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 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
09-21581.001-R-1	14-29-318-046-1001	5,416	30,547	\$35,963
09-21581.002-R-1	14-29-318-046-1002	5,816	32,803	\$38,619
09-21581.003-R-1	14-29-318-046-1003	6,250	35,251	\$41,501
09-21581.004-R-1	14-29-318-046-1004	2,477	26,025	\$28,502
09-21581.005-R-1	14-29-318-046-1005	1,801	18,921	\$20,722

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 five unit, 11-year-old condo building of masonry construction. The subject building has two commercial units, A and B, and three residential units, labeled #1 through #3. The property is located in Lake View Township, Cook County. The two commercial units subject to this appeal are classified as a class 5 property under the Cook County Real Property Assessment Classification Ordinance, while units #1, #2, and #3 are classified as Residential.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on two recent unit sales within the subject building. Namely, unit #1 and unit #3, residential units, with Property Index Numbers (PINs) ending in -1001 and 1003, respectively. The appellant submitted printouts from the Cook County Recorder of Deeds showing that unit #1 was sold on May 29, 2008 for \$380,000 and unit #2 was sold on July 20, 2006 for \$454,000. In addition, the appellant's attorney submitted a brief saying that unit #1, #2, and #3, or all of the residential units, are not on appeal. Instead, the appellant is appealing unit #4 and #5, or the commercial units. The appellant's attorney developed a report purporting to estimate the value of the two commercial units based on the sale price of unit #1 and #3.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for unit #4 of \$28,502 and #5 of \$20,722. The units assessment reflects a market value of \$114,008 for unit #4 and \$82,888 for unit #5 when applying the 2009 three year median level of assessment for class 5 property under the Cook County Real Property Assessment Classification Ordinance of 25% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted a memorandum that estimates the market value of the subject units by calculating the overall building value based on the sale of unit #1 and unit #3 and then subtracting a percentage for personal property.

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 *did not meet* this burden of proof and a reduction in the subject's assessment *is not warranted*.

The Board finds that the appellant failed to meet its burden of proof because it failed to show how the sale price of the residential units is related to the market value of the commercial units. In addition, the appellant failed to submit any comparable commercial unit sales to show that the subject units are overvalued. Based on this evidence the Board finds a reduction in the subject's assessment *is not 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.

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 24, 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.