



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

APPELLANT: 1926 Lincoln Park Condo Association
DOCKET NO.: 09-32071.001-R-2 through 09-32071.019-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1926 Lincoln Park Condo Association, the appellant(s), by attorney Michael E. Crane, of Crane and Norcross 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
09-32071.001-R-2	14-33-403-010-1003	479	4,269	\$4,748
09-32071.002-R-2	14-33-403-010-1004	473	4,215	\$4,688
09-32071.003-R-2	14-33-403-010-1005	473	4,215	\$4,688
09-32071.004-R-2	14-33-403-010-1006	708	4,228	\$4,936
09-32071.005-R-2	14-33-403-010-1008	440	3,715	\$4,155
09-32071.006-R-2	14-33-403-010-1009	422	3,565	\$3,987
09-32071.007-R-2	14-33-403-010-1010	399	3,363	\$3,762
09-32071.008-R-2	14-33-403-010-1014	428	3,615	\$4,043
09-32071.009-R-2	14-33-403-010-1015	5,481	46,224	\$51,705
09-32071.010-R-2	14-33-403-010-1016	5,368	31,315	\$36,683
09-32071.011-R-2	14-33-403-010-1017	5,282	44,541	\$49,823
09-32071.012-R-2	14-33-403-010-1018	5,359	31,263	\$36,622
09-32071.013-R-2	14-33-403-010-1019	5,460	18,771	\$24,231
09-32071.014-R-2	14-33-403-010-1020	5,446	45,922	\$51,368
09-32071.015-R-2	14-33-403-010-1022	4,972	41,930	\$46,902
09-32071.016-R-2	14-33-403-010-1025	4,918	12,002	\$16,920
09-32071.017-R-2	14-33-403-010-1026	4,525	24,062	\$28,587
09-32071.018-R-2	14-33-403-010-1027	4,918	41,478	\$46,396
09-32071.019-R-2	14-33-403-010-1028	4,767	31,160	\$35,927

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 15 residential units and 14 parking stalls in a condominium building. The units comprise 71.3451% of the condominium as a whole. The building was constructed in 2007. The property has an 11,974 square foot site and is located in 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. The appellant asserts that the subject units are entitled to occupancy factors. Due to a foreclosure, the subject units were 100% vacant and "uncompleted" during 2009. In support of this argument, the appellant submitted recorder of deeds printouts and assessor's office printouts indicate the subject units were purchased on various dates during 2009 and 2010.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$460,171. The subject's assessment reflects a market value of \$5,170,460, including land, when applying the 2009 three year average median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance 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 a condominium sales analysis. The board totaled the recent sale prices of units in the subject building resulting in a total consideration of \$6,361,000. Two percent for personal property was deducted from this amount resulting in a total adjusted consideration of \$6,233,780. This amount was divided by the total percentage of interested sold of 73.4367%

resulting in a full market value for 100% of the condominium of \$7,882,320.

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).

As to the appellant's vacancy argument, Section 9-180 of the Property Tax Code provides in part:

"When... any buildings, structures or other improvements on the property were destroyed and rendered uninhabitable or otherwise unfit for occupancy or for customary use by accidental means (excluding destruction resulting from the willful misconduct of the owner of such property), the owner of the property on January 1 shall be entitled, on a proportionate basis, to a diminution of assessed valuation for such period during which the improvements were uninhabitable or unfit for occupancy or for customary use." (35 ILCS 200/9-180).

In the case of Long Grove Manor v. Property Tax Appeal Board, 301 Ill.App.3d 654 the court held that an assessor may value any partially completed improvement to the extent that it adds value to the property. This case was analyzed in Brazas v. Property Tax Appeal Board, 309 Ill.App.3d 520, wherein the court allowed an assessor to value any partially completed improvement to the extent it adds value to the property regardless of whether the improvement is substantially complete. The Board finds the appellant's vacancy evidence is not persuasive as no evidence was submitted that indicated the subject units were uninhabitable during 2009.

The Board finds that the best evidence of the subject's market value is the recent sales of the subject units that were submitted by the board of review. The recent sale prices of the units total \$6,361,000. No deduction was taken to account for personal property as neither party submitted evidence that personal property was included in the sale prices. This total

consideration was divided by the total percentage of interested sold of 73.4367% resulting in a full market value for 100% of the condominium of \$7,882,320. This amount was multiplied by the percentage of units filed on of 71.3451% resulting in a market value of \$5,623,649. The Board finds the subject units had a market value of \$5,623,649. This amount was multiplied by the the 2009 level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 8.90% resulting in an assessment of \$500,505. The subject's current assessment is \$460,171 which is below this amount. As such, the Board finds a reduction in the subject's assessment is not 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

Klaus Albrecht

Member

[Signature]

Member

Jerry White

Member

Robert Steffen

Acting 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 20, 2015

[Signature]

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.