



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

APPELLANT: Parkland Condominium Assoc.
DOCKET NO.: 10-20357.001-R-2 through 10-20357.018-R-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Parkland Condominium 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
10-20357.001-R-2	11-31-203-023-1001	1,401	3,963	\$5,364
10-20357.002-R-2	11-31-203-023-1002	1,344	7,596	\$8,940
10-20357.003-R-2	11-31-203-023-1003	1,288	7,652	\$8,940
10-20357.004-R-2	11-31-203-023-1004	1,401	3,963	\$5,364
10-20357.005-R-2	11-31-203-023-1005	1,344	7,596	\$8,940
10-20357.006-R-2	11-31-203-023-1006	1,288	7,652	\$8,940
10-20357.007-R-2	11-31-203-023-1007	1,572	2,898	\$4,470
10-20357.008-R-2	11-31-203-023-1008	1,439	7,501	\$8,940
10-20357.009-R-2	11-31-203-023-1009	1,363	7,577	\$8,940
10-20357.010-R-2	11-31-203-023-1010	1,610	7,330	\$8,940
10-20357.011-R-2	11-31-203-023-1011	1,439	7,501	\$8,940
10-20357.012-R-2	11-31-203-023-1012	1,363	4,359	\$5,722
10-20357.013-R-2	11-31-203-023-1013	1,496	7,444	\$8,940
10-20357.014-R-2	11-31-203-023-1014	1,420	7,520	\$8,940
10-20357.015-R-2	11-31-203-023-1015	1,325	7,615	\$8,940
10-20357.016-R-2	11-31-203-023-1016	1,496	7,444	\$8,940
10-20357.017-R-2	11-31-203-023-1017	1,420	7,520	\$8,940
10-20357.018-R-2	11-31-203-023-1018	1,325	11,817	\$13,142

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 2010 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 an 18-unit residential condominium building. The property has a 15,840 square foot site and is located in Rogers Park Township, Cook County. The subject is classified as a class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted evidence disclosing that 15 units were sold from 1992 to May 27, 2011 for prices ranging \$42,000 to \$160,500. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$302,161. The subject's assessment reflects a market value of \$3,379,877 for the entire subject building when applying the 2010 three year average median level of assessment for class 2 property of 8.94% 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 the units ending with Property Index Number (PIN) of -1012 and -1018. The board of review adds up the sale prices of the two units 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 of \$308,879.

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 meet this burden of proof and a reduction in the subject's assessment is warranted. The Board finds the best evidence of market value to be the appellant's comparable sales #1, #7, #12, and #18. These comparables sold for prices ranging from \$50,000 to \$147,000. Since market value has been established the 2010 three year average median level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 8.94% as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

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



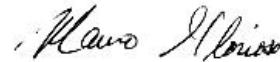
Member



Member



Member



Member



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: March 18, 2016



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.