



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

APPELLANT: Fay Point Townhomes  
DOCKET NO.: 10-21264.001-R-1 through 10-21264.009-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Fay Point Townhomes, the appellant, by attorney Anne E. Larsen, of Law Offices of Frank A. Edelman, Ltd. 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
10-21264.001-R-1	25-32-309-017-1002	1,436	13,564	\$15,000
10-21264.002-R-1	25-32-309-017-1003	1,436	13,564	\$15,000
10-21264.003-R-1	25-32-309-017-1007	1,436	13,564	\$15,000
10-21264.004-R-1	25-32-309-017-1008	1,809	13,191	\$15,000
10-21264.005-R-1	25-32-309-017-1018	1,601	13,399	\$15,000
10-21264.006-R-1	25-32-309-017-1020	1,508	13,492	\$15,000
10-21264.007-R-1	25-32-309-017-1022	1,752	13,248	\$15,000
10-21264.008-R-1	25-32-309-017-1023	1,814	13,186	\$15,000
10-21264.009-R-1	25-32-309-017-1006	1,436	13,564	\$15,000

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 nine residential condominium unit parcels contained within a one year-old, two-story building of frame construction. Each parcel has its own property identification number (PIN). The entire building contains 30 residential condominium units. The property is on a 121,985 square foot site and is located in Calumet Township, Cook County. The property is a class 2-99 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 an appraisal for only PIN #1002. The appraisal estimated parcel PIN #1002 had a market value of \$150,000 as of September 11, 2010. No information about the other eight parcels is disclosed in the appraisal report. The appellant's Residential Appeal form filed with the Board, board of review assessment information and the appellant's claim is provided for each of the nine parcels.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$210,454. The subject's assessment reflects a market value of \$2,354,072 when applying the 2010 three-year median level of assessment of 8.94% for class 2 property as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review submitted a condominium analysis with information on suggested comparable sales for ten units in the building that sold from 2008 through 2010 for a total of \$3,702,500. The analysis disclosed the percentage of each of the nine units in the common elements ownership. The percentage for PIN 1002 was 2.77%. The board of review applied a 2% market value reduction to the subject for personal property without further evidence to arrive at a full market value of \$3,328,450 of the ten units sold. The board of review disclosed the units sold consisted of 35.42% of all units in the building. The result was a full value of the property at \$9,512,365. Since the nine-parcel subject was 27.45% of all the units in the building, the board of review suggested the market value of the subject to be \$2,811,997.

In rebuttal, the appellant submitted a brief arguing the 2008 sales data submitted by the board of review for units in the building are not relevant to the 2010 market value of the subject. The appellant further argued the owner was a developer of the building and had planned to include other buildings in the overall development. The appellant included two color photographs of vacant land and stated "the majority of the land remains vacant and was vacant in 2010." The appellant resubmitted the appraisal included in its appeal, and reaffirmed its request for an assessment reduction.

### **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 that the 2008 sales submitted by the board of review are recent in time to the tax lien year at issue. Consequently, the appellant's argument in rebuttal that the 2008 sales are not relevant to the tax lien year is without merit. As to the additional evidence and arguments in the appellant's rebuttal brief, the Board finds that this is new information in violation of the Official Rules of the Property Tax Appeal Board. "Rebuttal evidence shall not consist of new evidence... A party to the appeal shall be precluded from submitting its own case in chief in the guise of rebuttal evidence." 86 Ill.Admin.Code 1910.66(c). Therefore, the new argument and information submitted in rebuttal pertaining to the vacant land, and that the owner was a developer of the building and had planned to include other buildings in the overall development shall not be considered by the Board.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The appraisal valued the unit for PIN 1002 at \$150,000. The evidence submitted by the

board of review disclosed PIN 1002 owned 2.77% of the common elements. By dividing the appraised market value of \$150,000 by a factor of .0277, the market value of the entire building is \$5,415,162. The subject consists of 27.45% of the building. Therefore, the subject property had a market value of \$1,486,462 as of the assessment date at issue. Based on this evidence, the Board finds a reduction in the subject's assessment commensurate with the appellant's request is 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.

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Chairman

*Mark Albino*

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Member

*[Signature]*

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Member

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Member

*Jerry White*

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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: July 24, 2015

*[Signature]*

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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.