



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

APPELLANT: 1754 West Byron Condominium Assoc.
DOCKET NO.: 10-21849.001-R-1 through 10-21849.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1754 West Byron Condominium Assoc., the appellant, by attorney Herbert B. Rosenberg, of Schoenberg Finkel Newman & Rosenberg LLC 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
10-21849.001-R-1	14-19-205-041-1001	15,009	33,267	\$48,276
10-21849.002-R-1	14-19-205-041-1002	15,009	33,267	\$48,276

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 is residential condominium building containing two units, Units 1001 and 1002, in an 89 year-old building. Each unit owns 50% of the common elements. The property has a 6,254 square foot site and is located in Lake View 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. In support of this argument, the appellant submitted an appraisal

estimating the subject property had a market value of \$1,080,000 as of January 1, 2010. The appraiser based his conclusions and estimates on three sale comparables for each of the two units in the subject. As to Unit 1002, the appraiser referenced and considered an affidavit from Lisa Santos, purchaser of that unit in 2008, as relevant in estimating the market value of the subject. Ms. Santos attested to having purchased Unit 1002 at a premium price due to its proximity to her place of business.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$189,210. The subject's assessment reflects a market value of \$2,116,443 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 the suggested comparable sale for one of the two units in the subject building that sold in 2008 for \$1,113,000. The board of review applied a 15% market value reduction to the unit sold for personal property without further evidence to arrive at a full market value of \$946,050 of the one unit sold. The board of review disclosed the unit sold consisted of 50.00% of all units in the subject building. The result was a full market value of the subject at \$1,892,100.

In rebuttal, the appellant reiterated the evidence it previously submitted in its initial pleading pertaining to the affidavit of Lisa Santos, purchaser of Unit 1002. The appellant also reaffirmed the request for an assessment reduction.

Conclusion of Law

The appellant's rebuttal evidence is a reiteration of the evidence previously submitted in its initial pleading. As such, this evidence is not new and, therefore, not in violation of the Official Rules of the Property Tax Appeal Board. See, 86 Ill.Admin.Code 1910.66(c).

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 to be the appraisal submitted by the appellant. The subject's assessment reflects a market value above the best evidence of market value in the record. The Board finds the subject property had a market

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value of \$1,080,000 as of the assessment date at issue. Since market value has been established, the 2010 three-year median level of assessment of 8.94% for class 2 property 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

K. L. Ferr

Member

JR

Member

Mark Morris

Member

Jerry White

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: August 21, 2015

A. Proctor

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.