



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

APPELLANT: Oglesby Ave Condominium Corp.
DOCKET NO.: 10-27893.001-R-1 through 10-27893.006-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Oglesby Ave Condominium Corp., the appellant, by attorney Timothy E. Moran, of Schmidt Salzman & Moran, 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
10-27893.001-R-1	20-24-406-025-1001	3,421	4,089	\$7,510
10-27893.002-R-1	20-24-406-025-1002	2,177	2,602	\$4,779
10-27893.003-R-1	20-24-406-025-1003	2,488	3,134	\$5,622
10-27893.004-R-1	20-24-406-025-1004	2,332	2,938	\$5,270
10-27893.005-R-1	20-24-406-025-1005	2,643	3,330	\$5,973
10-27893.006-R-1	20-24-406-025-1006	2,488	3,134	\$5,622

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 an 85 year-old, four-story building of masonry construction containing six residential condominium units. Each unit is designated with its own Property Index Number (PINs 1001 through 1006). The property has a 12,960 square foot site and is located in Hyde Park Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted a condominium analysis with information on one suggested comparable sale for the unit designated PIN 1001 that sold in 2010 for the price of \$84,000. That unit consisted of 22.00% of all units in the building. The result was a full value of the property at \$381,818. Since the subject (PINs 1001 through 1006) was 100.00% of all the units in the building, the appellant suggested the market value of the subject to be \$381,818. The appellant submitted a Real Estate Purchase Addendum disclosing the sale of the subject for the price of \$84,000, and a Special Warranty Deed that disclosed real estate transfer tax payments made from November 1, 2010 through November 3, 2010. For the purpose of calculating the suggested price before application of the median average level of assessment, the appellant applied a 10.00% market value reduction to the subject for personal property without further evidence to arrive at a full market value of \$75,600 of the one unit sold.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$119,318. The subject's assessment reflects a market value of \$1,334,653 when applying the 2010 three-year average 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 one suggested comparable sale for the unit designated PIN 1001 that sold in 2006 for the price of \$350,000. The board of review applied a 25.00% market value reduction to the subject for personal property without further evidence to arrive at a full market value of \$262,500 of the one unit sold. The board of review disclosed the unit sold consisted of 22.00% of all units in the building. The result was a full value of the property at \$1,193,181. Since the subject (PINs 1001 through 1006) was 100.00% of all the units in the building, the

board of review suggested the market value of the subject to be \$1,193,181.

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 the best evidence of market value to be the condominium analysis submitted by the appellant. The appellant's analysis is based on the 2010 sale of one of the units in the subject, PIN 1001, for the price of \$84,000. In contrast, the analysis submitted by the board of review is based on the sale of the same PIN 1001 unit, but in 2006. Accordingly, the Board finds that full market value of the one unit sold is \$84,000. Since that unit consists of 22.00% of all the units in the subject, the subject's market value is \$381,818. However, the Board finds that there is no evidence in support of a 10.00% downward adjustment to the 2010 sale of that unit for personal property for the purpose of calculating the suggested price before application of the median average level of assessment. Since market value has been determined, the 2010 three-year average 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)).

Therefore, the Board finds the subject's assessment is not reflective of market value and a reduction in the subject's assessment 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.

Chairman



Member

Member



Member

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: December 18, 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.