



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

APPELLANT: Proksa Park Condominium Association
DOCKET NO.: 11-20463.001-C-1 through 11-20463.017-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Proksa Park Condominium Association, the appellant(s), by attorney Donald L. Schramm, of Rieff Schramm Kanter & Guttman 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
11-20463.001-C-1	16-31-108-049-1001	265	6,826	\$7,091
11-20463.002-C-1	16-31-108-049-1002	242	6,308	\$6,550
11-20463.003-C-1	16-31-108-049-1003	270	6,954	\$7,224
11-20463.004-C-1	16-31-108-049-1004	247	6,436	\$6,683
11-20463.005-C-1	16-31-108-049-1005	253	6,563	\$6,816
11-20463.006-C-1	16-31-108-049-1006	276	7,080	\$7,356
11-20463.007-C-1	16-31-108-049-1007	265	6,826	\$7,091
11-20463.008-C-1	16-31-108-049-1008	242	6,308	\$6,550
11-20463.009-C-1	16-31-108-049-1010	247	6,436	\$6,683
11-20463.010-C-1	16-31-108-049-1011	253	6,563	\$6,816
11-20463.011-C-1	16-31-108-049-1012	276	7,080	\$7,356
11-20463.012-C-1	16-31-108-049-1014	242	6,308	\$6,550
11-20463.013-C-1	16-31-108-049-1016	247	6,463	\$6,710
11-20463.014-C-1	16-31-108-049-1017	253	6,563	\$6,816
11-20463.015-C-1	16-31-108-049-1020	242	6,308	\$6,550
11-20463.016-C-1	16-31-108-049-1021	305	7,714	\$8,019
11-20463.017-C-1	16-31-108-049-1022	253	6,563	\$6,816

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 2011 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 a three-story, 22-unit, 84-year-old, condominium building. Subject to this appeal are only 17 of the 22 units. Units with Property Index Numbers (PINs) ending in -1009, -1013, -1015, -1018, and -1019 are not subject to this appeal. The property has an 8,537 square foot site and is located in Berwyn Township, Cook County. The property is 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 an appraisal estimating the subject property had a market value of \$1,240,000 as of October 4, 2011. The appraiser also concluded that if the subject is sold to a single purchaser the market value would be \$990,000. In addition, appellant's counsel included two letters from real estate brokers expressing their opinion that the Berwyn residential market was devastated by the financial crisis. Appellant's counsel also included 18 suggested comparable residential condominium properties in Berwyn, nine sales and nine current listings. Finally, counsel submitted operating statements for the subject property for the three years prior to the 2011 lien year.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$150,620. The subject's assessment reflects a market value of \$1,587,144 when applying the 2011 three year median level of assessments for class 2 property of 9.49% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted an analysis that estimates the subject building's market value based on the recent sale of a single unit with PIN number ending in -1015, not subject to this appeal, in September, 2010 for \$150,000. The board of review then finds the market value of each unit individually based on its percentage of ownership.

Conclusion of Law

The appellant submitted documentation showing the income of the subject property. The Board gives the appellant's argument

little weight. In Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970), the court stated:

[I]t is the value of the "tract or lot of real property" which is assessed, rather than the value of the interest presently held. . . [R]ental income may of course be a relevant factor. However, it cannot be the controlling factor, particularly where it is admittedly misleading as to the fair cash value of the property involved. . . [E]arning capacity is properly regarded as the most significant element in arriving at "fair cash value".

Many factors may prevent a property owner from realizing an income from property that accurately reflects its true earning capacity; but it is the capacity for earning income, rather than the income actually derived, which reflects "fair cash value" for taxation purposes. Id. at 431.

Actual expenses and income can be useful when shown that they are reflective of the market. Although the appellant's attorney made this argument, the appellant did not demonstrate through an expert in real estate valuation that the subject's actual income and expenses are reflective of the market. To demonstrate or estimate the subject's market value using income, one must establish, through the use of market data, the market rent, vacancy and collection losses, and expenses to arrive at a net operating income reflective of the market and the property's capacity for earning income. The appellant did not provide such evidence and, therefore, the Board gives this argument no weight and that a reduction based on market value is not warranted.

The appellant also 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 value of \$1,240,000 as of the assessment date at issue. Since market value has been established the 2011 three year median level of assessment for class 2 property of 9.49% 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



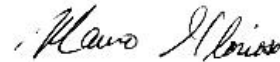
Member



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.