



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

APPELLANT: Harbor Way Condominium Association
DOCKET NO.: 11-21703.001-R-1 through 11-21703.007-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Harbor Way Condominium Association, the appellant, by attorney Katherine Amari O'Dell, of The Law Offices of Amari & Locallo 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
11-21703.001-R-1	14-17-407-062-1001	2,860	19,983	\$22,843
11-21703.002-R-1	14-17-407-062-1002	3,740	26,132	\$29,872
11-21703.003-R-1	14-17-407-062-1003	5,473	38,237	\$43,710
11-21703.004-R-1	14-17-407-062-1004	3,850	26,900	\$30,750
11-21703.005-R-1	14-17-407-062-1005	3,850	26,900	\$30,750
11-21703.006-R-1	14-17-407-062-1006	3,878	27,092	\$30,970
11-21703.007-R-1	14-17-407-062-1007	3,878	27,092	\$30,970

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 seven residential condominium units contained in a 107 year-old, multi-story, seven-unit residential condominium building of masonry construction. Each

unit has its own Property Index Number (PIN). The property has a 6,876 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's appeal is based on overvaluation. In support of the overvaluation argument, the appellant submitted a condominium analysis with information on sales for four residential units (PINs 1001, 1002, 1003, and 1004) in the building. The total sales price of these four units was \$1,252,000. Each of these sales occurred in 2009. PIN 1003 sold for \$395,000. The appellant referred to this sale as a "representative unit" in its brief. The appellant adjusted this sale price downward to \$385,125 without further information in support of this adjustment. The appellant then applied a factor of 9.50% to arrive at a "requested assessed value" of \$36,587. The appellant then divided this value by 10.00 to determine a "fair market value of the representative unit" of \$365,869. This amount is then divided by the unit's percentage of ownership in the building of 19.90 to assert a "fair market value" of the subject of \$1,838,536. The evidence included a spreadsheet that disclosed the percentages of ownership of each of the seven units in the building. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$247,142. The subject's assessment reflects a market value of \$2,604,236 when applying the 2011 three-year average median level of assessment of 9.49% 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 four units (PINs 1004, 1005, 1006, and 1007) in the building that each sold in 2009 for a total of \$1,397,500. The evidence included a spreadsheet that disclosed the percentages of ownership of each of the seven units in the subject. The board of review applied a 2.00% market value reduction to the subject for personal property without further evidence to arrive at a full market value of \$1,369,552 of the four units sold. The board of review disclosed the units sold consisted of 56.10% of all units in the building. The result was a full value of the property at \$2,441,269. Since the board of review asserted in its calculation that the subject was 100.00% of all the units in the building, the board of review suggested the market value of the subject to be \$2,441,269.

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. 8 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 a condominium analysis that includes the four recent sales submitted by the appellant and the four recent sales submitted by the board of review. One of the recent sales submitted by the appellant was for the same unit (PIN 1004) as one of the recent sales submitted by the board of review. Hence, this unit is added to the total recent sales only once. However, the Board does not reduce the market value of the residential units sold by any amount for personal property since there is no evidence in support of this reduction. Nor is there any evidence in support of the appellant's assertion of a downward adjustment to the sale of its "representative unit." Therefore, the Board does not reduce the market value of any of the appellant's submitted sales for any unsupported adjustments.

The total of the sales prices of the seven recent sales is \$2,314,500. These seven units consist of 100.00% of all the units in the building. Consequently, the Board finds the result is a full value of the subject at \$2,314,500 as of January 1, 2011. The Board finds that a reduction in the subject's assessment is justified. Since market value has been determined, the 2011 three-year average median level of assessment of 9.49% for Class 2 property as determined by the Illinois Department of Revenue shall apply (86 Ill.Admin.Code §1910.50(c)(2)) to each of the units in the subject in proportion to their respective percentages of ownership in the building.

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.