



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

APPELLANT: North Ravenswood Ridge Condominium Assoc  
DOCKET NO.: 11-24694.001-R-2 through 11-24694.016-R-2  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are North Ravenswood Ridge Condominium Assoc, the appellant(s), by attorney David C. Dunkin, of Arnstein & Lehr, LLP in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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:

<b>DOCKET NO</b>	<b>PARCEL NUMBER</b>	<b>LAND</b>	<b>IMPRVMT</b>	<b>TOTAL</b>
11-24694.001-R-2	14-06-214-029-1001	1,625	25	\$1,650
11-24694.002-R-2	14-06-214-029-1002	1,115	4,235	\$ 5,350
11-24694.003-R-2	14-06-214-029-1003	1,115	6,985	\$ 8,100
11-24694.004-R-2	14-06-214-029-1004	1,115	5,085	\$6,200
11-24694.005-R-2	14-06-214-029-1005	759	1,241	\$ 2,000
11-24694.006-R-2	14-06-214-029-1006	1,525	12,412	\$13,937
11-24694.007-R-2	14-06-214-029-1007	1,525	12,412	\$13,937
11-24694.008-R-2	14-06-214-029-1008	1,525	8,675	\$10,200
11-24694.009-R-2	14-06-214-029-1009	1,381	14,012	\$15,393
11-24694.010-R-2	14-06-217-029-1010	1,387	6,613	\$8,000
11-24694.011-R-2	14-06-214-029-1011	1,387	3,813	\$5,200
11-24694.012-R-2	14-06-214-029-1012	1,387	7,913	\$9,300
11-24694.013-R-2	14-06-214-029-1013	1,157	1,343	\$2,500
11-24694.014-R-2	14-06-214-029-1014	1,371	14,135	\$15,506
11-24694.015-R-2	14-06-214-029-1015	1,371	7,129	\$8,500
11-24694.016-R-2	14-06-214-029-1016	1,371	4,629	\$6,000

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 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 residential condominium building. The building contains 16 condominium units. The property is 86 years old, has a 7,041 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 information on 12 units that sold in the building. These sales occurred from January 2010 to August 2011 and sold for prices ranging \$16,500 and \$102,000. The appellant submitted copies of printouts from the Cook County Recorder of Deeds, and copies of the Multiple Listing Service printouts showing the 12 sales occurred.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$287,777. The subject's assessment reflects a market value of \$2,877,770 when applying the level of assessment for class 2 properties of 10.00% as determined by the Cook County classification ordinance.

In support of the subject's assessment, the board of review submitted a memo from Dan Michaelides, Cook County Board of Review Analyst. The memorandum shows that two units in the subject's building, or 9.0740% of ownership, sold in 2008 for an aggregate price of \$398,000. An allocation of 2.00% for personal property was subtracted from the sales prices, and then divided by the percentage of interest of the units to arrive at a total market value for the building of \$4,298,435.

### **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 best evidence of market value to be the sales of the 12 units in the subject building. These units sold for \$730,000, or 72.526% of ownership. The total sale price was then divided by the percentage of interest of the units to arrive at a total market value for the building of \$1,006,536 as of the assessment date of issue. Since market value has been established the 2011 level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.00% will apply.

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



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Member

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Member



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Member

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Member

DISSENTING: \_\_\_\_\_

**CERTIFICATION**

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: May 20, 2016



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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.