



**AMENDED ON REMAND
FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: 401 N Central Park LLC
DOCKET NO.: 11-26426.001-R-1
PARCEL NO.: 16-11-224-040-0000

The parties of record before the Property Tax Appeal Board are 401 N Central Park LLC, the appellant(s), by attorney Kenneth D. Flaxman, of Edward T. Joyce & Associates 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:

The corrected assessed valuation of the property is:

**LAND: \$ 5,412
IMPR: \$ 7,588
TOTAL: \$ 13,000**

Subject only to the State multiplier as applicable.

Findings of Fact

The subject property consists of a two-story apartment building of masonry construction with 2,992 square feet of building area. The dwelling was constructed in 1967. Features of the building include a partial unfinished basement, two units, and two baths. The property has a 3,866 square foot site and is located in Chicago, West Chicago Township, Cook County.

The appellant argued that the fair market value of the subject property was not accurately reflected in its assessed value as the bases of this appeal.

In support of the market value argument, the appellant submitted an appraisal estimating the subject property had a market value of \$130,000 as of January 1, 2009. In addition, the appellant submitted a settlement statement, warranty deed, and multiple listing sheet showing that the subject sold on June 26, 2006 for \$175,000. The appellant also submitted an affidavit attesting that

the 2006 sale of the subject was between unrelated parties included a negotiated price, and was not a distressed sale. Furthermore, the appellant submitted 25 comparables sales that sold in 2010 and 2011. Lastly, the appellant's affidavit attests that appellant is familiar with all the sale comparables and that they are within the subject's vicinity.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$26,356. The subject's assessment reflects a market value of \$263,650 or \$88.12 per square foot of living area, land included, when using the 2011 level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted four equity comparables and sales data for each comparable.

In rebuttal, the appellant distinguished the board of review's comparables based on location, age, and sale conditions. Appellant reaffirmed the prior evidence submitted.

On April 22, 2016, the Board issued an initial decision reducing the subject's assessment based on the sale of the subject in 2009. The appellant filed a Complaint for Administrative Review with the Circuit Court of Cook County requesting the Court to enter an Order confirming that the sale of the subject occurred in 2006 not in 2009 as the Board initially found and that the subject had an appraised value of \$130,000 as of January 1, 2009. The Court entered an Order on January 2, 2017 remanding the matter to the Board for reconsideration of the probative value of the 2006 sale, and the 2009 appraisal together with the comparable properties.

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.

In accordance with the Circuit Court's Agreed Remand Order, the Board has considered the sale of the subject in 2006, and finds that it has no probative value as to the subject's assessment for the 2011 tax year, as the sale took place too remote in time from the relevant lien date of January 1, 2011.

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 of \$263,560, which is above the best

evidence of market value in the record. The Board finds the subject property had a market value of \$130,000 as of the assessment date at issue. Therefore, the Board finds the subject property had a market value of \$130,000 resulting in an assessed value of \$13,000 when applying the 2011 level of assessment for Class 2 properties of 10% as determined by the Cook County Classification Ordinance.

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.

Mario Morris

Chairman

K. L. Ferr

Member

JR

Member

Robert Steffen

Member

Dane DeKinis

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 24, 2017

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.