



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

APPELLANT: Builders Capital, LLC
DOCKET NO.: 11-27194.001-R-1 through 11-27194.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Builders Capital, LLC, 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
11-27194.001-R-1	13-11-424-025-1003	1,299	10,469	\$11,768
11-27194.002-R-1	13-11-424-025-1004	1,661	10,107	\$11,768

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 two residential condominium units contained in a 96 year-old, three-story, 19-unit residential condominium building of masonry construction. The units are designated by Property Tax Index Numbers (PINs) 1003 and 1004. The property has a 7,944 square foot site and is located in Jefferson 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 evidence disclosing each of the two units of the subject property was purchased on July 14, 2010, each for a price of \$124,000, for a total purchase price of \$248,000. The appellant's evidence consisted of a Special Warranty Deed for each unit disclosing the sale date of July 14, 2010 with transfer tax stamps affixed. The appellant also submitted color photographs of the building in which the subject was contained. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the two-unit subject of \$64,309. The subject's assessment reflects a market value of \$677,650 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 five units in the building (PINs 1001, 1005, 1008, 1011 and 1012) that sold from 2008 through 2009 for a total of \$1,285,000. The board of review applied a 2.00% market value reduction to the subject for personal property without further evidence to arrive at an adjusted market value of \$1,259,300 of the five units sold. The board of review disclosed the units sold consisted of 35.57% of all units in the building. The result was a full value of the property at \$3,540,343. Since the two-unit subject was 23.29% of all the units in the building, the board of review suggested the market value of the subject to be \$824,546.

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 purchase of each of the two units in the subject property in July 2010 for a price of \$124,000 each. In support of the transaction, the appellant submitted a copy of a Special Warranty Deed with transfer tax stamps affixed for each sale. The Board finds the board of review did not present any evidence to challenge the arm's-length nature of the transaction or to refute the contention that the purchase price was reflective of market value. The Board notes that the subject consisted of the sale of

PINs 1003 and 1004, whereas the evidence of sales submitted by the board of review were for units in the building that did not include PINs 1003 and 1004. Based on this record the Board finds the subject property had a total market value of \$248,000 as of January 1, 2011 and 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)).

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



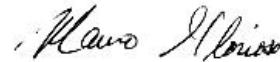
Member



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.