



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

APPELLANT: Midtown Pointe Condominium Association
DOCKET NO.: 11-29875.001-R-1 through 11-29875.006-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Midtown Pointe Condominium Association, 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
11-29875.001-R-1	14-31-203-028-1001	2,227	53,610	\$55,837
11-29875.002-R-1	14-31-203-028-1002	1,105	15,060	\$16,165
11-29875.003-R-1	14-31-203-028-1003	1,164	15,865	\$17,029
11-29875.004-R-1	14-31-203-028-1004	1,721	23,452	\$25,173
11-29875.005-R-1	14-31-203-028-1005	1,544	21,038	\$22,582
11-29875.006-R-1	14-31-203-028-1006	1,375	18,739	\$20,114

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 is improved with a commercial/residential condominium building with six units composed of one commercial unit and five residential units. The building is approximately 118 years old and is located on a site of 3,125 square feet of land area in Chicago, West Chicago Township, Cook County. The subject units are classified as either a 5-99 commercial condominium, which has a level of assessment of 25% under the Cook County Real Property Assessment Classification Ordinance (hereinafter "the Ordinance") or a class 2-99 residential condominium with a 10% level of assessment under the Ordinance.

The appellant contends overvaluation as the basis of the appeal. In describing the property the appellant provided a list of the units in the condominium and set forth their respective percentages of ownership in the condominium. In support of the overvaluation argument the appellant submitted information on two sales of condominium units located in the subject condominium. The appellant indicated the commercial unit sold in March 2011 for a price of \$160,000 and one of the residential condominium units sold in March 2008 for a price of \$225,000. The appellant's counsel indicated the units that sold had ownership interest in the condominium of 18.10% and 13.10%, respectively, for a total ownership interest of 31.20%. Dividing the aggregate purchase price of \$385,000 by the percentage of ownership interest of the units that sold resulted in an indicated value for the condominium of \$1,233,974. Counsel then calculated the purported value among the units by multiplying the total value by each unit's respective ownership interest percentage in the condominium. The appellant further adjusted the allocated value by deducting 10% of the value to account for personal property and multiplied the product by the Ordinance level of assessment to arrive at proposed assessed values for the units that totaled \$141,211.

The appellant provided a copy of the final decision of the board of review indicating the condominium had an aggregate assessment of \$202,515. The subject's total assessment reflects a market value of \$1,536,102.

The board of review did not submit its "Board of Review Notes on Appeal" or evidence in support of its contention of the correct assessment.

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 only evidence of market value to be the two comparable sales of condominium units presented by the appellant. These comparables sold for prices of \$160,000 and \$225,000 for a combined price of \$385,000. These comparables represented 31.20% ownership interest in the condominium. Dividing the total purchase price by the percentage of ownership represents a market value for the condominium of \$1,233,974, which is less than the market value reflected by the assessment of the condominium of \$1,536,102. The appellant's counsel also made a deduction to the allocated value of 10% for personal property. The Board finds there was no support in this record for a 10% reduction from the purchase price to account for personal property in the transactions.

The board of review did not submit any evidence in support of its assessment of the subject property or to refute the appellant's opinion of value as required by Section 1910.40(a) of the rules of the Property Tax Appeal Board and is found to be in default pursuant to section 1910.69(a) of the rules of the Board. 86 Ill.Admin.Code §1910.40(a) & §1910.69(a).

In conclusion the Board finds the condominium had a market value of \$1,233,974 and reductions in the assessments are justified.

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.

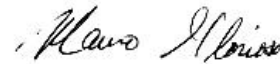
Chairman



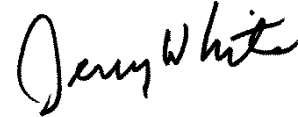
Member



Member



Member



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: August 21, 2015



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.