



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

APPELLANT: 825 N. Hudson Condo Assoc.
DOCKET NO.: 11-30534.001-R-1 through 11-30534.005-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 825 N. Hudson Condo Assoc., the appellant(s), by attorney Katherine Amari O'Dell, of Amari & Locallo 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
11-30534.001-R-1	17-04-331-047-1005	4,799	24,444	\$29,243
11-30534.002-R-1	17-04-331-047-1009	4,620	23,530	\$28,150
11-30534.003-R-1	17-04-331-047-1010	5,005	25,495	\$30,500
11-30534.004-R-1	17-04-331-047-1004	7,212	36,734	\$43,946
11-30534.005-R-1	17-04-331-047-1014	4,745	24,170	\$28,915

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 five units in a 20 unit residential condominium building. The property is a class 2-99 residential condominium under the Cook County Real Property Assessment Classification Ordinance (hereinafter "Ordinance") and is located in Chicago, North Chicago Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted sales information for three sales comparables located within the same building of the subject. The comparables sold between April 2011 and June 2011 for sale prices ranging

from \$300,000 to \$310,000. These sale comparables included the sale of parking spaces. In support, the appellant submitted the Recorder of Deeds printout for each sale comparable. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's combined total assessment of \$182,189 was disclosed. The subject's assessment reflects a market value of \$1,821,890 when applying the 2011 level of assessment for class 2-99 property of 10% as determined by the Cook County Real Property Assessment Classification Ordinance.

In support of the assessment, the board of review submitted an analysis prepared by Warren Fairley, an analyst with the Cook County Board of Review. He indicated the total consideration for the sale of five residential units in the subject's condominium was \$1,860,000. The analyst deducted \$37,200 or 2% of the total sales prices from the total consideration to account for personal property to arrive at a total adjusted consideration of \$1,822,800. Dividing the total adjusted consideration by the percentage of interest of ownership in the condominium for the units that sold of 22.30000% indicated a full value for the condominium property of \$8,173,991. Based on this evidence, the board of review requested confirmation of the subject's assessment.

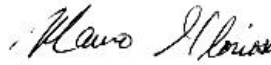
At hearing, the appellant reviewed the evidence previously submitted and confirmed no personal property was involved in the sale comparables. The board of review rested on the evidence.

Conclusion of Law

When overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). Having considered the evidence presented, the Board finds that the evidence indicates a reduction is not warranted.

The Board finds that the best evidence of market value to be the appellant's three sales comparables. These sales totaled \$915,000. Personal property was not deducted from this amount, as neither party submitted evidence that personal property was included in the sale prices. The total sale prices of \$915,000 was divided by the percentage of ownership of the sold units including parking spaces of 16.74% resulting in a full market value for the condominium as a whole of \$5,465,950. The subject's combined percentage of ownership is 29.41% resulted in a market value of \$1,607,536 which is below the subject's current assessment. Based on the evidence, the Board finds that a reduction in the subject's assessment is 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



Acting 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:

February 24, 2017



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.