



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

APPELLANT: 1950 West Fargo Condominium Association
DOCKET NO.: 12-23877.001-R-1 through 12-23877.005-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1950 West Fargo Condominium Association, the appellant, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
12-23877.001-R-1	11-30-406-026-1001	1,650	2,434	\$4,084
12-23877.002-R-1	11-30-406-026-1002	1,650	2,434	\$4,084
12-23877.003-R-1	11-30-406-026-1003	1,650	2,434	\$4,084
12-23877.004-R-1	11-30-406-026-1004	1,650	2,434	\$4,084
12-23877.005-R-1	11-30-406-026-1005	1,649	2,434	\$4,083

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 2012 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 of this appeal is five condominium units located in a six-unit condominium building. The building is 47 years old. The property has a 6,000 square foot site and is located in Chicago, Rogers Park 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 overvaluation appeal is based on both a recent sale and comparable sales. In support of this argument the appellant submitted limited evidence disclosing three of the condominiums were purchased from May 2010 to March 2012 for prices ranging from \$40,000

to \$42,000. Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$19,415 or \$3,883 per unit.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$47,668. The subject's assessment reflects a market value of \$476,680 or \$95,336 per unit, land included, when using the level of assessments for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance. The board of review provided evidence that the units had either 16.667% or 16.666% ownership interest in the condominiums.

In support of its contention of the correct assessment the board of review submitted a 2013 Condominium Analysis relying on three of the subject's condominium sales that occurred from November 2007 to March 2012 for prices ranging from \$40,000 to \$300,000. Two of the sales were also submitted by the appellant.

The appellant submitted a rebuttal brief arguing the board of review's 2007 sale for \$300,000 should not be used to assess properties in 2012.

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 record contains information on four sales of units in the condominium building. The Board gave less weight to the November 2007 sale submitted by the board of review due to its occurrence greater than 49 months prior to the January 1, 2012 assessment date. The remaining sales occurred from May 2010 to March 2012 for prices ranging from \$40,000 to \$42,000. Two of the sales were utilized by both the appellant and the board of review. The sum of the purchase prices for the units that sold was \$122,500. The percentage of ownership in the condominium for the units was 50% indicating a total value for the condominium of \$245,000. The Board finds the record contains no support for a reduction from the respective purchase prices for personal property. These sales indicate that the subject units are overvalued. The Board finds the assessment for each unit is to be calculated by multiplying the total value of the condominium of \$245,000 by each unit's respective ownership interest and debased by the 10% level of assessment for class 2-99 property as provided by the Cook County Real Property Assessment 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.



Chairman



Member



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.