



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

APPELLANT: MLC Properties
DOCKET NO.: 12-26856.001-R-1 through 12-26856.005-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are MLC Properties, the appellant(s), by attorney Mary T. Nicolau, of Fox Rothschild 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
12-26856.001-R-1	20-35-115-023-1030	244	1,561	\$1,805
12-26856.002-R-1	20-35-115-023-1032	248	1,585	\$1,833
12-26856.003-R-1	20-35-115-023-1034	248	1,585	\$1,833
12-26856.004-R-1	20-35-115-023-1037	239	1,528	\$1,767
12-26856.005-R-1	20-35-115-023-1040	291	1,864	\$2,155

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 property consists of 5 units in a 43-unit condominium building, or 9.94%. The building is 86 years old and is situated on a 17,050 square foot parcel located in Hyde Park Township, Cook County. It is classified as class 2-99 property under the Cook County Real Property Classification Ordinance.

The appellant, via counsel, submitted evidence before the Board arguing overvaluation based on the sale of 7 of the building's 43 units. In support of this claim, the appellant included a sales list from the *Chicago Tribune* newspaper and a listing of each unit with its percentage of ownership. The evidence disclosed that the aggregate purchase price for the units sold was \$146,000. The

sales occurred in 2010 and 2011 for prices ranging from \$10,000 to \$52,000. The appellant applied a \$2,000 reduction per each of the 43 units for personal property, without further evidence, to arrive at an adjusted market value of \$60,000 for the 7 units sold. Based on this evidence, the appellant requested a reduction in the subject's total assessment which reflects a 10% level of assessment and a 9.94% factor for participating units.

The board of review submitted its "Board of Review-Notes on Appeal" disclosing the subject's total assessment of \$27,899 for the 5 units. The assessment reflects a total market value of \$278,990 for the building when applying the assessment level of 10% as established by the Cook County Real Property Classification Ordinance. The board of review also submitted a memorandum from Frederick E. Agustin, Cook County Board of Review Analyst. The board's analysis relied on two sales in the subject's building, one that occurred in 2007 and the other that occurred in 2001 (which was a duplicate sale of the appellant's). Based on the evidence presented, the board of review requested confirmation of the subject's 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 did meet this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds that the subject consists of 5 residential condominium units in a 43-unit building. The Board finds the best evidence of market value to be the appellant's condominium analysis that includes 7 recent sales. However, the Board does not find evidence to support a reduction in the market value of the residential units sold by any amount for personal property.

Based on evidence submitted, the Board finds that the subject property had a market value of \$944,984 for the 2012 assessment year. Since the market value has been determined, the assessment level of 10% as established by the Cook County Real Property Classification Ordinance shall apply. This yields an assessed value for the condominium building of \$94,498 as a whole. As the current assessed value is above this amount, this Board finds a reduction is warranted based on the sales evidence contained in the record. The reduction shall apply to each of the units in the subject in proportion to their respective percentages of ownership in the property.

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

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: July 22, 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.