



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

APPELLANT: 401 N Central Park LLC
DOCKET NO.: 12-26900.001-R-1
PARCEL NO.: 16-11-224-040-0000

The parties of record before the Property Tax Appeal Board are 401 N Central Park LLC, the appellant(s), by attorney Kenneth D. Flaxman, of Edward T. Joyce & Associates 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:

LAND: \$3,866
IMPR.: \$3,614
TOTAL: \$7,480

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 (Board) finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of an approximately 3,816 square foot parcel of land improved with a 47-year old, two-story, masonry, multi-family building. The property is located in West Chicago Township, Cook County and is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted sales information on eight comparables. The appellant also argues that the county has incorrectly listed the improvement size and that the subject contains 2,980 square feet of building area. In support of this, the appellant included the subject's plat of survey and a floorplan of the subject with the living area breakdown listing the subject size as 2,980 square feet.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$18,796. The subject's total assessment reflects a market value of \$187,960 using the Cook County Ordinance level of assessment of 10% for class 2 properties.

In support of its contention of the correct assessment the board of review submitted four sales comparables. The board of review lists the subject's improvement size as 2,992 square feet of building area with no further information.

In rebuttal, the appellant submitted a letter arguing that the board of review's comparables are not located in close proximity to the subject, did not sell within close proximity to the lien date and are not similar to the subject at the time of sale. To support this, the appellant included the multiple listing database printouts on the sale of these comparables.

Conclusion of Law

As to the subject's size, the Board finds that the evidence submitted by the appellant, specifically the plat of survey and floorplan, support the board of review's calculations of size. When comparing the plat of survey to the floorplan, the Board finds the floor plan uses interior measurements to determine the subject's square footage while the board of review uses the exterior measurements in determining size. Therefore, the Board finds the subject contains 2,992 square feet of building area which reflects a market value based on the assessment of \$62.82 per square foot of building area.

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 best evidence of market value to be the appellant's comparables #2, #6, #7, and #8 and the board of review's comparable #1. These properties sold from April to October 2011 for prices ranging from \$6.82 to \$60.41 per square foot of building area. In comparison, the appellant's assessment reflects a market value of \$62.82 per square foot which is above the range established by the comparables. Based on the record and after adjustments to the comparables, the Board finds the appellant did demonstrate by a preponderance of the evidence that the subject was overvalued and a reduction 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



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: June 24, 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.