



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

APPELLANT: 4624-26 South Evans Condo Assoc.
DOCKET NO.: 12-28557.001-R-1 through 12-28557.006-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 4624-26 South Evans Condo Assoc., the appellant, by attorney Richard D. Worssek, of Worssek & Vihon 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
12-28557.001-R-1	20-03-427-042-1001	1,748	1,012	\$2,760
12-28557.002-R-1	20-03-427-042-1002	946	549	\$1,495
12-28557.003-R-1	20-03-427-042-1003	946	549	\$1,495
12-28557.004-R-1	20-03-427-042-1004	1,748	1,012	\$2,760
12-28557.005-R-1	20-03-427-042-1005	946	549	\$1,495
12-28557.006-R-1	20-03-427-042-1006	946	549	\$1,495

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 a 6-unit condominium building. The building is 5 years old. The property has a 6,070 square foot site and is located in Chicago, Hyde 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 recent sales of condominiums from the subject building. In support of this argument the appellant submitted limited evidence disclosing 5 of the condominium units sold from April 2010 to January 2012 for prices ranging from \$17,500 to

\$28,000 for a combined total price of \$112,500. One of the units sold twice in 2010. In estimating the market value of the subject property the appellant deducted \$10,125 from the total purchase price for personal property to arrive at a total consideration for the realty of \$102,375. The appellant then divided \$102,375 by the percentage of ownership of the units that sold of 76.00% to arrive at a full value for the condominium of \$134,704 and an assessment for the condominium of \$12,123 using a 9% level of assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$86,212. The subject's assessment reflects a market value of \$862,120, when using the level of assessments for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review provided an analysis using five sales of condominium units in the subject's condominium that sold from December 2007 to August 2010 for prices ranging from \$27,000 to \$300,000 per unit. Two of the sales were also submitted by the appellant. These properties had either 13% or 24% of ownership interest for a combined interest totaling 87.00%. In estimating the value for the subject property the analyst calculated the total purchase price of the sales to be \$905,000. A deduction of \$18,100 was made for personal property to arrive at a total adjusted consideration of \$886,900. The board of review analyst then divided the total adjusted consideration by the percentage of ownership for the units that sold to arrive at a full value of the condominium of \$1,019,425. The analyst then multiplied the full value of the condominium by 100% for the percentage of ownership of the units under appeal to arrive at a value for the subject units of \$1,019,425 which would result in a final total assessment of \$101,943 when using the 10% level of assessment for class 2-99 property.

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 best evidence of market value to be the three sales presented by the appellant that occurred from April 2011 to January 2012 for prices of \$17,500 or \$22,500 for a total consideration of \$57,500. These three sales represent 50% of ownership in the condominium. The Board finds that by dividing the total consideration by the percentage of ownership of the units that recently sold results in a full value for the condominium of \$115,000. The Board finds the assessment for each unit under appeal is to be calculated by multiplying the full value by each unit's percentage of ownership in the condominium and then debasing the result using the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-99 property of 10%. The Board finds there is no evidence in the record to support a reduction for personal property from the purchase price. Furthermore, the Board gives

no weight to the remaining sales submitted by the parties due to the fact the sales did not occur proximate in time to the assessment date at issue.

In conclusion the Board finds a reduction to the assessment of each of the units 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



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.