



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

APPELLANT: 1940 N. Cleveland Ave. Condo. Assoc.
DOCKET NO.: 12-32623.001-R-1 through 12-32623.005-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 1940 N. Cleveland Ave. Condo. Assoc., the appellant, by attorney Steven A. Salzman, of Schmidt Salzman & Moran, Ltd 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 **No Change** 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
12-32623.001-R-1	14-33-305-074-1001	1,843	16,058	\$17,901
12-32623.002-R-1	14-33-305-074-1002	4,543	39,586	\$44,129
12-32623.003-R-1	14-33-305-074-1003	4,693	40,893	\$45,586
12-32623.004-R-1	14-33-305-074-1004	4,907	42,761	\$47,668
12-32623.005-R-1	14-33-305-074-1005	5,443	47,429	\$52,872

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 a five unit condominium building. The building is 127 years old. Features of the condominium units were not disclosed. The property has a 3,175 square foot site and is located in Chicago, North Chicago Township, Cook County. The subject is classified as a class 2-99 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 an analysis using three sales located within the condominium building. The three unit sales sold from September 2010 to May 2012 for prices ranging from \$375,000 to

\$580,000. Counsel then allocated the total sales price to each unit's individual percentage of ownership and to estimate a market value for each unit and then deducted personalty of 15% to estimate an adjusted assessed value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$208,157. The subject's assessment reflects a total market value of \$2,081,570 when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment the board of review submitted an analysis using the sale of two units. The sales occurred in September 2010 and May 2012 and sold for \$562,500 and \$580,000, respectively. Both sales were also used by the appellant. The board of review then allocated the total sales price to percentage of ownership and deducted personal property of 2% to arrive at an estimated market value for the subject building of \$2,318,116. Based on this evidence, the board of review requested confirmation of the subject assessments.

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 not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the best evidence of market value is the sale that occurred in May 2012 for \$580,000. Allocating this sale to percentage of unit ownership for each unit results in market values for each unit which are less than reflected by the assessment of each unit. After allocation, the Board finds the subject units had market values ranging from \$196,378 to \$580,000. The market value of each of these units ranged from \$179,010 to \$528,720 as reflected by their individual assessments. The Board finds the individual assessments reflect a market value that is less than shown by the record herein as allocated. The board gave less weight to the appellant's sale which occurred in February 2012 because the documentation submitted with this sale does not support the reported information. In addition, the Board gave each parties' analysis little weight because the details of each sale was not disclosed, some of the sales were too remote in time to the assessment date at issue, and the allocated personal property deductions were not supported.

The subject assessments reflect a total market value of \$2,081,570, which is below the allocated value of \$2,283,464 established by the best comparable sale in this record. Based on this evidence the Board finds a reduction in the subject assessments are not 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.