



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

APPELLANT: Steve Greenspon
DOCKET NO.: 12-32881.001-R-1
PARCEL NO.: 17-10-132-037-1675

The parties of record before the Property Tax Appeal Board are Steve Greenspon, the appellant(s), by attorney James R. Fortcamp, of Seyfarth Shaw 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 **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:

LAND: \$ 3,456
IMPR.: \$100,456
TOTAL: \$103,912

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 is improved with a class 2-99 residential condominium unit located in North Chicago Township, Cook County. The appellant argued that the market value of the subject property is not accurately reflected in its assessed value. In support of this overvaluation argument the appellant submitted a printout from the Multiple Listing Service indicating the subject is listed for sale for \$849,000. The appellant also submitted an appraisal used in the prior triennial period valuing the subject at \$950,000 as of January 1, 2009. Based on this evidence the appellant requested the subject's assessment be reduced to reflect the subject's listing price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$103,912 was disclosed. This assessment reflects a market value of \$1,039,120 when applying the assessment level of 10% as established by the Cook County Real Property Classification Ordinance. In support of the subject's assessment, the board of review

also submitted a memo from Dan Michaelides, Cook County Board of Review Analyst. The memorandum shows that 67 units within the subject's building sold between 2010 and 2012 for a total of \$16,391,000. An allocation of two percent per unit for personal property was subtracted from the aggregate sales price then divided by the percentage of interest of units sold to arrive at a total market value for the building of \$145,781,081. The subject's percentage of ownership, 0.7634%, was then utilized to arrive at a value for the subject unit of \$1,112,893. The board also submitted a grid listing for each unit in the building: the property identification number; the percentage of ownership; the assessment; and sales dates and prices of units that sold between 2010 and 2012. As a result of its analysis, the board requested confirmation of the subject's assessment.

No written rebuttal was submitted by either party and no further circumstances surrounding the sale were disclosed.

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.

In addressing the appellant's market value argument, the Board finds that the appellant's evidence consisted of a printout from the Multiple Listing Service and an appraisal using sales that are too far removed from the January 1, 2012 valuation date to be meaningful. As the appellant's evidence is purely speculative, and the board of review's comparable sales indicate the subject's market value is fair as of January 1, 2012, the Board finds that the subject is not overvalued and a reduction is not warranted.

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.