



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

APPELLANT: The Clyde Condominium Association
DOCKET NO.: 13-29350.001-R-1 through 13-29350.018-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are The Clyde Condominium Association, the appellant(s), by attorney Stephanie Park, of Park & Longstreet, P.C. in Rolling Meadows; 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
13-29350.001-R-1	20-24-401-033-1001	792	5,326	\$ 6,118
13-29350.002-R-1	20-24-401-033-1002	549	3,688	\$ 4,237
13-29350.003-R-1	20-24-401-033-1003	562	3,783	\$ 4,345
13-29350.004-R-1	20-24-401-033-1004	792	5,326	\$ 6,118
13-29350.005-R-1	20-24-401-033-1005	549	3,688	\$ 4,237
13-29350.006-R-1	20-24-401-033-1006	562	3,783	\$ 4,345
13-29350.007-R-1	20-24-401-033-1007	792	5,326	\$ 6,118
13-29350.008-R-1	20-24-401-033-1008	549	3,688	\$ 4,237
13-29350.009-R-1	20-24-401-033-1009	562	3,783	\$ 4,345
13-29350.010-R-1	20-24-401-033-1010	792	5,326	\$ 6,118
13-29350.011-R-1	20-24-401-033-1011	549	3,688	\$ 4,237
13-29350.012-R-1	20-24-401-033-1012	562	3,783	\$ 4,345
13-29350.013-R-1	20-24-401-033-1013	792	5,326	\$ 6,118
13-29350.014-R-1	20-24-401-033-1015	562	3,783	\$ 4,345
13-29350.015-R-1	20-24-401-033-1016	435	2,924	\$ 3,359
13-29350.016-R-1	20-24-401-033-1017	536	3,603	\$ 4,139
13-29350.017-R-1	20-24-401-033-1018	549	3,688	\$ 4,237
13-29350.018-R-1	20-24-401-033-1019	562	3,783	\$ 4,345

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 2013 tax year. The Property Tax Appeal Board (the "Board") finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject consists of 18 condominium units with a combined 95.27% ownership interest in the common elements. The property 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. No evidence was submitted as to whether the subject is owner occupied.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant argued that 13 units in the subject's building, or 69.18% of ownership, sold from October 2012 to December 2013 for an aggregate price of \$650,500. The Board notes that, according to the appellant's evidence, the PINs ending in -1002, -1003, -1005, -1017, and -1019 were purchased as part of a bulk sale in October 2012 with a total sale price of \$245,000, and that the PINs ending in -1004 and -1007 were purchased as part of another bulk sale in September 2013 with a total sale price of \$119,500. An allocation of 15.00% for personal property was subtracted from the aggregate sale price, and then divided by the percentage of interest of the units sold to arrive at a total market value for the building of \$799,256. Based on this evidence, the appellant requested that the subject's assessment be reduced to 10.00% of the total market value for the building.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$129,220. The subject's assessment reflects a market value of \$1,292,200 when applying the 2013 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification ordinance of 10.00%.

In support of the subject's assessment, the board of review submitted a memorandum that shows that seven units in the subject's building, or 39.77% of ownership, sold from October 2012 to February 2013 for an aggregate price of \$519,100. The Board notes that the board of review's evidence lists the sale of the PIN ending in -1003, and that this sale took place in October 2012 with a purchase price of \$245,000. Contrary to the appellant's evidence, the board of review's evidence does not state that this sale was part of a bulk sale. The board of review's evidence also states that the PINs ending in -1004 and -1007 were purchased in November 2012 for \$39,200 each; however, there is no indication that these sales were part of a bulk transaction. Moreover, the sales of the PINs ending in -1006 and -1018 were both submitted by both parties. The board of review's evidence also included the sale of the PINs ending in -1013 and -1019, but the sale dates and sale prices differed from the appellant's evidence. An allocation of 1.00% for personal property was subtracted from the sales prices, and then divided by the percentage of interest of the units sold to arrive at a total market value for the building of \$1,292,212. The board of review's evidence also states that the subject's assessment was a blended assessment.

In rebuttal, the appellant argued that the board's evidence did not include certain sales of units within the subject's building that, the appellant argues, are relevant. Moreover, the appellant argued that the sale of the PIN ending in -1003 was a bulk sale, and that the board of review's

sale price for this unit in its evidence distorts its true market value as only one unit's percentage of ownership was utilized.

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 that the best evidence of the subject's market value is the sale comparables submitted by the appellant. The board of review's sale comparables were given diminished weight because the evidence stated that the subject's assessment was a blended assessment, and no evidence was submitted detailing how the assessment was calculated. However, the Board is not persuaded by either parties' argument that there should be a reduction in the purchase prices because those prices included personal property. There is no evidence to suggest that personal property was included in the sales, other than the parties conflicting, and arbitrary, assertions in the pleadings.

Thus, the Board will take the sum of the sale prices of the most similar sales, divide by the total percentage of ownership of the units sold, and multiply the result by the subject's percentage of ownership. The Board finds the subject property had a market value of \$895,825 as of the assessment date at issue. The subject's assessment reflects a market value above the best evidence of market value in the record. Since market value has been established the 2013 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.00% shall apply. 86 Ill.Admin.Code §1910.50(c)(2).

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: January 27, 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.