



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

APPELLANT: Oakwood Condominiums
DOCKET NO.: 14-20855.001-R-1
PARCEL NO.: 24-15-204-113-1006

The parties of record before the Property Tax Appeal Board are Oakwood Condominiums, the appellant(s); 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: \$779
IMPR.: \$6,417
TOTAL: \$7,196

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 2014 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 a residential condominium unit contained in a 50 year-old, 16-unit residential condominium development. The subject consisted of 7.257% of all the units in the building. The property has a 14,821 square foot site and is located in Worth 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. The appellant also submitted three sales comparables of other units in the condominium development, and adjustment information. The three comparables were designated by separate Property Index Numbers (hereinafter, "PIN"). Comparable #1 (PIN 1008) and Comparable #2 (PIN 1005) were each 7.257% of the units in the building. Comparable #3 (PIN 1002), located at an address different than Comparables #2 and #3, was 9.084% of the units in the development. Each of these three units sold in 2013. The appellant requested a total assessment reduction to \$2,990.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$7,196. The subject's assessment reflects a market value of \$71,960 when applying the 2014 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance. In support of its contention of the correct assessment, the board of review submitted a condominium analysis with information on suggested comparable sales for two units in the development. The evidence included a list of each unit in the development with corresponding PINs and percentages of ownership. The two units in the analysis were designated PINs 1001 and 1009. PIN 1001 sold in 2012 for \$46,000 and PIN 1009 sold in 2008 for \$98,000, for a sales total of \$144,000. PIN 1001 was 9.084% of the units in the development; PIN 1009 was 7.257%. The board of review applied a 1.00% market value reduction to the subject for personal property without further evidence to arrive at an adjusted market value of \$142,560 of the two units sold. The board of review disclosed the units sold consisted of 16.341% of all units in the development. The result was a full value of the property at \$872,407. Since the subject was 7.2570% of all the units, the board of review suggested the market value of the subject to be \$63,311.

In rebuttal, the appellant argued the board of review did not submit evidence of recent sales. The appellant reaffirmed the request for an assessment reduction.

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 appellant failed to lay a foundation for the adjustments in the equalization values grid submitted and, therefore, give them no weight.

The Board finds the record does not contain "documentation of not fewer than three recent sales of suggested comparable properties..." 86 Ill.Admin.Code §1910.65(c)(4). The subject was 7.257% of the units in the building. The appellant submitted only two recent sales of comparables units, PINs 1008 and 1005, that consisted of 7.257% of all the units. The third unit submitted by the appellant, PIN 1002, was at an address different than the other comparables and consisted of 9.084% and was, therefore, not comparable to the subject. Although the board of review submitted an additional sale of a 7.257% unit, PIN 1009, it was sold in 2008 and was, therefore, not a recent sale. The additional comparable submitted by the board of review, PIN 1001, was a recent sale, but was 9.084% and, therefore, not comparable to the subject. The result was that the record established by all parties disclosed only two units that were both recent sales and comparable to the subject. Based on this evidence, the Board finds a reduction in the subject's assessment is 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



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.