



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

APPELLANT: Field Park Realty, Inc
DOCKET NO.: 14-22304.001-R-1
PARCEL NO.: 15-01-403-047-1005

The parties of record before the Property Tax Appeal Board are Field Park Realty, Inc, the appellant(s), by attorney Katherine Amari O'Dell, of Amari & Locallo 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:

LAND: \$ 703
IMPR.: \$ 2,547
TOTAL: \$ 3,250

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 (the "Board") finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject consists of a condominium unit with a 8.73% ownership interest in the common elements. The property is located in River Forest, River Forest 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 two units in the subject's building, or 17.46% of ownership, sold in October 2012 for an aggregate price of \$65,000. An allocation of 5.00% 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 \$353,666. The subject's percentage of ownership was then utilized to arrive at a value for the subject of \$30,875. The appellant requested that the subject's assessment be reduced to 10.00% of this market value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$6,876. The subject's assessment reflects a market value of \$68,760 when applying the 2014 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, which shows that five units in the subject's building, or 43.65% of ownership, sold from January 2005 to October 2012 for an aggregate price of \$387,342. 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 \$878,509. The subject's percentage of ownership was then utilized to arrive at a value for the subject of \$76,694.

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.

Initially, the Board notes that appellant comparables #1 and #2 are the same sales as board of review comparables #1 and #4, respectively. The Board finds that the best evidence of the subject's market value is appellant comparables #1 and #2, and board of review comparables #1 and #4. 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 subject's assessment reflects a market value above the best evidence of market value in the record. The Board finds the subject property had a market value of \$32,500 as of the assessment date at issue. Since market value has been established the 2014 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



Acting 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: June 23, 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.