



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

APPELLANT: 401 N Central Park LLC
DOCKET NO.: 14-27572.001-R-1
PARCEL NO.: 16-11-224-040-0000

The parties of record before the Property Tax Appeal Board are 401 N Central Park LLC, the appellant(s), by attorney Kenneth D. Flaxman, of Edward T. Joyce & Associates 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: \$3,866
IMPR.: \$14,930
TOTAL: \$18,796

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 consists of two-story, apartment building of masonry construction with 2,992 square feet of living area. The dwelling was constructed in 1967. The property has a 3,866 square foot site and is located in Chicago, West Chicago Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted information on six comparable sales which sold from July 2013 to February 2014 for prices ranging from \$24,000 to \$85,000 or from \$7.62 to \$33.92 per square foot of living area, including land.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$18,796. The subject's assessment reflects a market value of \$187,960 or \$62.82 per square foot of building area, including land, when applying the 2014 level

of assessment for class 2-11 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 information on four sale comparables which sold from March 2012 to August 2013 for prices ranging from \$174,900 to \$500,000 or from \$62.65 to \$199.36 per square foot of living area, including land.

The appellant's attorney distinguished the board of review's evidence based on location and sale date.

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 to be the appellant's comparables and the board of review's comparable #1. These similar comparables sold for prices ranging from \$7.62 to \$62.65 per square foot of living area, including land. The subject's assessment reflects a market value of \$62.82 per square foot of living area, including land, which is slightly above the range established by the best comparable sales in this record. The Constitution empowers the General Assembly "to determine the method by which property may be valued for tax purposes." Apex Motor Fuel Company v. Barrett, et al., 20 Ill.2d 395, 401 (1960). Constitutional requirement of uniformity does not require a mathematical formula to achieve equality. Rather, a reasonable degree of uniformity is all that is necessary. "A practical uniformity, rather than an absolute one, is the test." *Id.* Although the subject's improvement assessment of \$62.82 falls above the range established by the best comparables in this record, by applying a practical, rather than absolute mathematical, formula in accord with Apex to determine the equitable level of assessment, the Board finds the appellant did not demonstrate with clear and convincing evidence that the subject's improvement was inequitably assessed. Therefore, 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: March 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.