



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

APPELLANT: Loyola University of Chicago
DOCKET NO.: 15-20427.001-R-1 through 15-20427.008-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Loyola University of Chicago, the appellant(s), by attorney Ellen G. Berkshire, of Verros, Lafakis & Berkshire, P.C. 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 part, and a Reduction in part** 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
15-20427.001-R-1	11-32-403-019-1001	598	6,848	\$7,446
15-20427.002-R-1	11-32-403-019-1002	819	9,131	\$9,950
15-20427.003-R-1	11-32-403-019-1003	819	9,131	\$9,950
15-20427.004-R-1	11-32-403-019-1004	819	9,131	\$9,950
15-20427.005-R-1	11-32-403-019-1005	774	8,226	\$9,000
15-20427.006-R-1	11-32-403-019-1006	774	8,226	\$9,000
15-20427.007-R-1	11-32-403-019-1007	774	8,226	\$9,000
15-20427.008-R-1	11-32-403-019-1008	1,816	16,229	\$18,045

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 2015 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 eight residential condominium units located within a 51-year-old, ten-unit residential building. Those units range in market value based on assessment for the 2015 lien year from \$74,460 to \$225,820. The property has a 5,680 square foot site and is located in Rogers Park Township, Cook County. The subject is classified as a class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on nine suggested comparable sales. Those units range in sale price from \$65,000 to \$99,500, and sold between July, 2014 and February, 2015.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$89,478. The subject's assessment reflects a market value of \$894,780 when applying the 2015 level of assessment for class 2 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 an analysis estimating the market value of the subject based on the sale of two of the units under appeal in May, 2009. The board of review added the sale prices of the two units that sold and deducted 2% for personal property. Based on the cumulative percentage of ownership of the units that sold, the board of review found the full value of the entire building. Multiplying each subject unit's percentage of ownership by the full value of the building, the board of review found the market value of the units under appeal.

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 for all of the units under appeal except the unit ending with Property Index Number (PIN) with -1001.

The Board gives no weight to the board of review's sales comparables because they are too remote in time to accurately depict the market value for the subject as of the 2015 lien year at issue.

The Board finds the best evidence of market value to be all of the appellant's comparable sales. These comparables sold for prices ranging from \$65,000 to \$99,500. Based on the best comparables in the record, the Board finds that a reduction in all of the units under appeal, except the unit with PIN ending in -1001, is 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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



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: December 18, 2018



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Loyola University of Chicago, by attorney:
Ellen G. Berkshire
Verros, Lafakis & Berkshire, P.C.
33 North LaSalle Street
Suite 2500
Chicago, IL 60602

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602