



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

APPELLANT: Pamela Wright
DOCKET NO.: 15-35180.001-R-1
PARCEL NO.: 17-22-305-059-1012

The parties of record before the Property Tax Appeal Board are Pamela Wright, the appellant, by attorney Joanne Elliott, of Elliott & Associates, P.C. in Des Plaines; 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: \$9,346
IMPR.: \$30,968
TOTAL: \$40,314

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 a residential condominium unit located at 1928 S. Wabash, Unit #4, Chicago, South Chicago Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted a spreadsheet with information on seven comparable sales that were described as condominium units in the same building as the subject. These sales occurred from March 2012 to July 2014 and the total consideration for these seven sales was \$1,451,500. No adjustments were applied to these sales. The personal property of these sales was estimated to be 15% or \$217,725. The total amount less personal property was \$1,233,775. The appellant stated these seven sales had total assessments that added up to \$263,850. The appellant determined that the seven sales had assessment ratios (sale price / total assessed value) that averaged 25.7% of their

sale prices. Finally, the appellant asserted that the subject's assessment should be reduced by a factor of 38.91% (10.0% / 25.7%). Based on this flawed analysis, the appellant requested a reduction in the subject's total assessment to \$15,686 ($\$40,314 \times 38.91\% = \$15,686$).

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$40,314. The subject's assessment reflects a market value of \$403,140 when applying the 10% level of assessment for class 2 residential properties under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted an explanation outlining the method of assessing the subject condominium unit. The evidence indicates the building's estimated market value was derived from three sales that occurred from August 2012 to August 2015 for sale prices that totaled \$961,500. No adjustments were applied to these sales, and descriptions of these properties were not provided by the board of review. The personal property of these three sales was estimated to be 10% or \$96,150. The total amount less personal property (\$865,300) was divided by the total ownership percentage (12.60%) to arrive at the condominium's total estimated market value of \$6,867,857. The subject unit's assessed value was based on its pro rata share of ownership of the building (5.87%) or \$403,143. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant's attorney adopted the board of review's methodology and recalculated a proposed new assessment for the subject property. The appellant's attorney used two of the three sales utilized by the board of review. These two sales occurred in August 2012 and July 2014 and totaled \$581,500. The appellant did not use the August 2015 sale of the unit with a parcel index number (PIN) ending in 1022 because this sale occurred after the assessment date of January 1, 2015. No adjustments were applied to these sales, and descriptions of these properties were not provided by the board of review. The personal property of these two sales was estimated to be 10% or \$58,150. The total amount less personal property (\$523,350) was divided by the total ownership percentage (8.40%) to arrive at the building's estimated market value of \$6,230,357. The subject's assessed value was based on its pro rata share of ownership of the building (5.87%) or \$365,722. Based upon this analysis, the board of review requested the subject's assessment be reduced to \$36,572.

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.

Initially, the appellant submitted an analysis that relied on the sale of seven condominium units with PINs ending in 1005, 1010, 1011, 1013, 1017, 1019 and 1021 that were located in the same condominium building as the subject property. These seven properties sold from March 2012 to July 2014 for prices that ranged from \$125,000 to \$353,000. In support of the subject's

assessment, the board of review submitted an analysis that relied on the sale of three condominium units with PINs ending in 1010, 1019 and 1022 that sold from August 2012 to August 2015 for prices that ranged from \$228,500 to \$380,000. The sale of the unit with PIN ending in 1010 was used by both parties. In rebuttal, the appellant adopted the board of review's methodology but objected to using a sale that occurred after the January 1, 2015 assessment date.

The Board finds the three best comparable sales in the record to be the units with PIN ending in 1011 that sold in February 2014 for a price of \$280,000; PIN ending in 1019 that sold in July 2014 for a price of \$353,000; and PIN ending in 1022 that sold in August 2015 for a price of \$380,000. The Board finds these properties had sale dates that were most proximate in time to the January 1, 2015 assessment date and their sale prices totaled \$1,013,000. Using the board of review analysis, the personal property of these three sales was estimated to be 10% or \$101,300. The total amount less personal property (\$911,700) was divided by the total ownership percentage of the condominium (12.60%) to arrive at the condominium's total estimated market value of \$7,235,714. Using this analysis, the subject has a market value of \$424,736 based on its pro rata share of ownership of the condominium ($\$7,235,714 \times 5.87\%$). The Board finds the subject's assessment of \$40,314 reflects a market value of \$403,140, which is supported by the analysis of the three best comparable sales in the record. Based on this record, the Board finds a reduction in the subject's assessment is not justified.

The Board gave little weight to the appellant's sales ratio analysis as it compared the 2015 assessments with the sales prices from 2012 and 2013, which is not appropriate. The evidence presented in the appellant's analysis disclosed that the units that sold more proximate in time to the assessment date had higher values than those that sold in 2012 and 2013, demonstrating the ratios developed by the appellant based on older sales do not reflect market conditions as of January 1, 2015.

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

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 19, 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

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