



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

APPELLANT: Steven Alcorn / Alcorn Wabash, LLC
DOCKET NO.: 16-34794.001-R-1
PARCEL NO.: 17-10-132-037-1654

The parties of record before the Property Tax Appeal Board are Steven Alcorn / Alcorn Wabash, LLC, the appellant(s), by attorney Richard G. Crotty, Attorney at Law in Northfield; 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: \$4,005
IMPR.: \$72,995
TOTAL: \$77,000

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 2016 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 condominium unit. The property is a class 2-99 residential condominium under the Cook County Real Property Assessment Classification Ordinance (hereinafter "Ordinance") and is located in Chicago, North Chicago Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted evidence showing that the subject sold on June 1, 2015 for \$915,000. The evidence included the settlement statement, the real estate contract, deeds, affidavit of title, and multiple listing sheet. The appellant's pleadings regarding Section IV- Recent Sale Data confirmed the closing date, sale price, the parties to the transaction were not related, the property was sold using a realtor, that the property had been advertised on the open market for 38 days, and the seller's mortgage was not assumed. In addition, the appellant requested a \$100,000 reduction for personal property and \$45,000 for parking space. Specifically, the appellant's

attorney states that the subject's June 2015 sale price of \$915,000 included the sale of one tandem parking space and \$100,000 of personal property. In support, the appellant submitted any affidavit signed by the appellant attesting that the subject's 2015 sale included a parking space valued at \$45,000 and \$100,000 of personal property. The multiple listing sheet confirms the asking value of the parking space at \$45,000. Lastly, appellant requested that the Board apply the 10% level of assessment as determined by the Cook County Classification Code. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$110,956. The subject's assessment reflects a market value of \$1,109,560 when applying a 10% level of assessment as determined by the Cook County Classification Code.

In support of the assessment, the board of review submitted a condominium analysis. The analysis was based on the total consideration of the sale of 103 residential unit in the subject's condominium from 2013 to 2015 was \$28,759,515. Dividing the total adjusted consideration by the percentage of interest of ownership in the condominium for the unit that sold of 16.5931% indicated a full value for the condominium property of \$177,322,134. Based on the subject's percentage of ownership of .06923, the subject's full value is \$1,199,909. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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.

The Board finds the best evidence of market value to be the purchase of the subject property in June 2015. The subject's purchase price of \$915,000 included \$100,000 of personal property and a parking space valued at \$45,000. Therefore, the subject's market value excluding the personal property and parking space is \$770,000. The appellant provided evidence demonstrating the sale had the elements of arm's length transaction and in support of the transaction, copies of the settlement statement, deeds, real estate contracts, and affidavits were submitted. Lastly, the board of review failed to provide any substantial evidence to challenge the arm's length nature of the transaction.

Based on this record, the Board finds the subject property had a market value of \$770,000 as of January 1, 2016. Since market value has been determined, the level of assessments for class 2-99, residential property of 10% shall apply as determined by the Cook County Classification Code shall apply.

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:

April 21, 2020



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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