



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

APPELLANT: Chelsea Condominium Buena Park
DOCKET NO.: 09-21650.001-R-1 through 09-21650.027-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Chelsea Condominium Buena Park, the appellant(s), by attorney Richard J. Caldarazzo, of Mar Cal Law, P.C. in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, 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
09-21650.001-R-1	14-17-414-031-1001	2,741	22,483	\$25,224
09-21650.002-R-1	14-17-414-031-1002	2,862	23,470	\$26,332
09-21650.003-R-1	14-17-414-031-1003	2,982	24,457	\$27,439
09-21650.004-R-1	14-17-414-031-1004	2,741	22,483	\$25,224
09-21650.005-R-1	14-17-414-031-1005	2,862	23,470	\$26,332
09-21650.006-R-1	14-17-414-031-1006	2,982	24,457	\$27,439
09-21650.007-R-1	14-17-414-031-1007	3,558	29,179	\$32,737
09-21650.008-R-1	14-17-414-031-1008	3,077	25,232	\$28,309
09-21650.009-R-1	14-17-414-031-1009	3,223	26,430	\$29,653
09-21650.010-R-1	14-17-414-031-1010	3,558	29,179	\$32,737
09-21650.011-R-1	14-17-414-031-1011	3,077	25,232	\$28,309
09-21650.012-R-1	14-17-414-031-1012	3,223	26,430	\$29,653
09-21650.013-R-1	14-17-414-031-1013	2,234	18,325	\$20,559
09-21650.014-R-1	14-17-414-031-1014	2,312	18,959	\$21,271
09-21650.015-R-1	14-17-414-031-1015	2,122	17,408	\$19,530
09-21650.016-R-1	14-17-414-031-1016	3,077	25,232	\$28,309
09-21650.017-R-1	14-17-414-031-1017	2,097	17,197	\$19,294
09-21650.018-R-1	14-17-414-031-1018	2,079	17,056	\$19,135
09-21650.019-R-1	14-17-414-031-1019	4,177	28,753	\$32,930
09-21650.020-R-1	14-17-414-031-1020	4,847	39,751	\$44,598

09-21650.021-R-1	14-17-414-031-1021	4,417	32,429	\$36,846
09-21650.022-R-1	14-17-414-031-1022	4,357	31,243	\$35,600
09-21650.023-R-1	14-17-414-031-1023	3,145	25,796	\$28,941
09-21650.024-R-1	14-17-414-031-1024	3,291	26,994	\$30,285
09-21650.025-R-1	14-17-414-031-1025	4,460	28,915	\$33,375
09-21650.026-R-1	14-17-414-031-1026	3,145	25,796	\$28,941
09-21650.027-R-1	14-17-414-031-1027	3,291	26,994	\$30,285

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 2009 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 under appeal consists of five units in a 27-unit, 90-year-old condominium building. The units under appeal have Property Index Numbers ending in -1019, -1020, -1021, -1022, and -1025. The subject building is located in Lake View 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 sales data on each unit under appeal. The sales range from July, 2005 to May, 2008. To further support the arms length nature of the sales, the appellant submitted printouts from the Cook County Recorder of Deeds and settlement statements.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for units -1019 through -1025 of \$38,430, \$44,598, \$40,644, \$40,091, 41,039, respectively. The subject units' assessment reflects a market value of \$431,798, \$501,101, \$456,674, \$450,461, and \$461,112, respectively, when applying the 2009 three year median level of assessment for class 2 property of 8.90% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted a memorandum that estimates the market value of the subject units by calculating the overall building value based on the sale of eight units, including some of the subject units' sale.

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 units under appeal except the unit with PIN ending in -1020, and a reduction in the subject units' assessment *is* warranted for all other units under appeal, except unit -1020.

The Board finds the best evidence of market value to be the purchase of the units under appeal, except unit -1020. The Board finds that the sale of unit -1020 is too remote in time from the appeal year at issue and the appellant failed to show that the market value of that unit was similar in 2005 as it is in 2009.

The Board finds that the appellant provided evidence that the sales of units -1019, -1021, -1022, and -1025 had the elements of an arm's length transaction. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. Based on this record the Board finds the subject units with PINs ending in -1019, -1021, -1022, and -1025 had a market value of \$370,000, \$414,000, \$400,000, \$375,000, respectively, as of January 1, 2009. Since market value has been determined the 2009 three year median level of assessments for class 2 property of 8.90% 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



Member

Member



Member

DISSENTING: _____

C E R T I F I C A T I O N

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 24, 2015



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.