



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

APPELLANT: Manor at Kimbark Condo. Assoc.
DOCKET NO.: 15-32225.001-R-1 through 15-32225.031-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Manor at Kimbark Condo. Assoc., the appellant, by attorney Terrence Kennedy Jr., of the Law Offices of Terrence Kennedy Jr. 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 **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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
15-32225.001-R-1	20-11-400-022-1001	229	4,901	\$5,130
15-32225.002-R-1	20-11-400-022-1002	316	6,764	\$7,080
15-32225.003-R-1	20-11-400-022-1003	324	6,936	\$7,260
15-32225.004-R-1	20-11-400-022-1006	287	6,133	\$6,420
15-32225.005-R-1	20-11-400-022-1008	250	5,360	\$5,610
15-32225.006-R-1	20-11-400-022-1009	287	6,133	\$6,420
15-32225.007-R-1	20-11-400-022-1010	295	6,305	\$6,600
15-32225.008-R-1	20-11-400-022-1011	301	6,449	\$6,750
15-32225.009-R-1	20-11-400-022-1013	295	6,305	\$6,600
15-32225.010-R-1	20-11-400-022-1014	301	6,449	\$6,750
15-32225.011-R-1	20-11-400-022-1017	370	7,910	\$8,280
15-32225.012-R-1	20-11-400-022-1019	249	5,331	\$5,580
15-32225.013-R-1	20-11-400-022-1020	426	9,114	\$9,540
15-32225.014-R-1	20-11-400-022-1021	339	7,251	\$7,590
15-32225.015-R-1	20-11-400-022-1022	346	7,394	\$7,740
15-32225.016-R-1	20-11-400-022-1023	249	5,331	\$5,580
15-32225.017-R-1	20-11-400-022-1024	331	7,079	\$7,410
15-32225.018-R-1	20-11-400-022-1025	339	7,251	\$7,590
15-32225.019-R-1	20-11-400-022-1026	346	7,394	\$7,740
15-32225.020-R-1	20-11-400-022-1029	369	7,881	\$8,250
15-32225.021-R-1	20-11-400-022-1031	287	6,133	\$6,420
15-32225.022-R-1	20-11-400-022-1032	295	6,305	\$6,600
15-32225.023-R-1	20-11-400-022-1033	301	6,449	\$6,750
15-32225.024-R-1	20-11-400-022-1035	287	6,133	\$6,420
15-32225.025-R-1	20-11-400-022-1036	295	6,305	\$6,600

15-32225.026-R-1	20-11-400-022-1037	301	6,449	\$6,750
15-32225.027-R-1	20-11-400-022-1038	280	5,990	\$6,270
15-32225.028-R-1	20-11-400-022-1039	287	6,133	\$6,420
15-32225.029-R-1	20-11-400-022-1040	295	6,305	\$6,600
15-32225.030-R-1	20-11-400-022-1043	324	6,936	\$7,260
15-32225.031-R-1	20-11-400-022-1044	331	7,079	\$7,410

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 consists of 31 units of a 44-unit residential condominium building. Thirteen units in the building accounting for 28.86% of the total ownership of the land and building were sold to individual owners before the developer failed. The remaining 31 units, which comprise the subject, account for 71.14% of the total ownership and were taken over by the lender and are operated as rental apartments. The subject is located in Chicago, Hyde Park Township, Cook County. The 13 units in the building which were sold to individual owners are classified as class 2-99 properties under the Cook County Real Property Assessment Classification Ordinance. The 31 units which comprise the subject and are being used as rental properties are classified as class 3-99 properties.

The appellant's appeal is based on both overvaluation and assessment equity. In support of the overvaluation argument, the appellant submitted an income analysis including the rent roll and income and expense statements from income tax returns for the subject's 31 rental units for years 2013-2015. For purposes of an income analysis, the appellant's attorney used 10% for vacancy and rent loss and 37.98% for operating expenses. A higher cap rate of 11% was used due to problems of management and re-sale associated with owning only part of a condominium building. Based on this income analysis, the appellant valued the subject's 31 rental units at \$2,216,780 or an assessed value of \$221,678 at the 10% level of assessments for class 3 properties.

In support of the inequity argument, the appellant claimed that the subject's 31 rental units which comprise 71.14% of the total ownership of the building have a combined assessed value of \$259,984 which reflects a total market value for the subject of \$3,654,540 at the 10% level of assessments for class 3 properties. The 13 individually owned units, which comprise 28.86% of the total ownership of the building, have a combined assessed value of \$90,176 which reflects a total market value for the subject of \$3,124,602 at the 10% level of assessments for class 2 properties.

The board of review did not timely submit its "Board of Review Notes on Appeal" or timely submit any evidence in support of its assessed valuation of the subject property.

Conclusion of Law

The appellant contends in part 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 only timely evidence of market value in the record was submitted by the appellant. The appellant used the income approach to estimate the market value for the subject's 31 rental units at \$2,216,780. The appellant's evidence disclosed that the subject's assessment reflected a fair market value of \$2,599,984 which is greater than the fair market value of the subject based on the income approach.

The board of review did not timely submit any evidence in support of its assessment of the subject property or to refute the evidence submitted by the appellant as required by Section 1910.40(a) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.40(a)) and was found to be in default by a letter dated May 17, 2018. The Board has examined the information submitted by the appellant and finds a reduction in the assessed valuation of the subject property commensurate with the appellant's request is justified.

The appellant also contends in part assessment inequity as the basis of the appeal. Taxpayers who object to an assessment on the basis of lack of uniformity bear the burden of proving the disparity of assessment valuations by clear and convincing evidence. Kankakee County Board of Review v. Property Tax Appeal Board, 131 Ill.2d 1 (1989). The evidence must demonstrate a consistent pattern of assessment inequities within the assessment jurisdiction.

After granting a reduction in the subject's assessment based on overvaluation, the Board finds no further reduction based on equity 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

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: February 13, 2019



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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