

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Kendale Condominium Association
DOCKET NO.: 03-25938.001-R-1 thru 03-25938.016-R-1
PARCEL NO.: 14-05-402-045-1001 thru 14-05-402-045-1016

The parties of record before the Property Tax Appeal Board (PTAB) are Kendale Condominium Association, the appellant, by attorney Edward Larkin of Larkin & Larkin, of Park Ridge, and the Cook County Board of Review (board).

The subject property consists of a 74-year-old, three-story condominium building of masonry construction containing 16 dwelling units and located in Lakeview Township, Cook County.

The appellant's counsel appeared before the PTAB claiming the subject's fair market value is not accurately reflected in its assessment. In support of this argument, the appellant offered a spreadsheet describing the subject condominium and four suggested comparable condominium unit sales located within the condominium complex. The comparables sold between November 1999 to November 2002 for prices ranging from \$120,650 to \$243,200. The percentage of ownership allocated to the comparable units is from 05.6863% to 07.1515% and have assessments from \$20,140 to \$25,329. A copy of the 2003 board of review final decision was also included. 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" wherein the subject's 16-unit final assessment of \$354,183 was disclosed. The board also presented the methodology used to estimate the subject's fair market value. The board of review's evidence revealed that from 2001 through 2002 approximately four units within the subject's complex sold. Sales beyond the January 1, 2003 assessment date will not be allowed into evidence. Total consideration for these sales was \$935,500 of that amount \$10,000 was deducted for personal property. Thus, the total adjusted consideration was \$925,500 for the four units in the complex. The board estimated the total

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Based on the facts and exhibits presented, 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: See Page Two
IMPR. See Page Two
TOTAL: See Page Two

Subject only to the State multiplier as applicable.

PTAB/TMcG.

market value of the condominium complex using the adjusted sale prices and the total of the percentage of interest of the units which sold, or 23.872%, to conclude a total value for the subject complex of \$3,876,926. Based on this evidence, the board of review requested confirmation of the subject property's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds it has jurisdiction over the parties and the subject matter of this appeal. The issue before the Property Tax Appeal Board is the subject's fair market value. When overvaluation is the basis of the appeal the value of the property must be proved by a by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038(3rd Dist. 2002). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. Section 1910.65 *The Official Rules of the Property Tax Appeal Board* (86 Ill.Adm.Code §1910.65(c)). Having reviewed the record and considered the evidence, the Board concludes that the appellant has not satisfied this burden.

The evidence in this record disclosed that the practice in Cook County when assessing condominiums is to utilize the percentage of ownership, as contained in the condominium declaration, as the factor to pro-rate assessments to individual unit owners. The evidence demonstrated that the board of review used actual sales of condominium units within the complex to estimate the overall value of the condominium. The overall market value of the condominium is then apportioned to the individual units using each unit's percentage of ownership.

In the instant cause, the Property Tax Appeal Board was provided with this information for the subject and the appellant's comparables. In addition, the board of review provided the market data used to determine the subject's market value. The Board finds that it is clear from the record and application of the board of review's methodology, utilizing the sales of four condominium units in the subject's complex, the subject's fair market value was determined based on relevant market data. On the other hand, the Board finds that the appellant's evidence only reflects four sales and a sales ratio study between the assessments established by the Assessor (prior to the board's decreases) and their respective sales. In conclusion, the board finds the market data provided by the board of review supports the subject's assessment.

As a result of this analysis, the Property Tax Appeal Board finds the appellant failed to adequately demonstrate that the subject

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dwelling was overvalued by a preponderance of the evidence and no reduction is warranted.

<u>DOCKET NO.</u>	<u>PROPERTY NO.</u>	<u>LAND</u>	<u>IMPR.</u>	<u>TOTAL</u>
03-25938.001-R-1	14-05-402-045-1001	\$1,828	\$17,317	\$19,145
03-25938.002-R-1	14-05-402-045-1002	\$1,923	\$18,217	\$20,140
03-25938.003-R-1	14-05-402-045-1003	\$1,923	\$18,217	\$20,140
03-25938.004-R-1	14-05-402-045-1004	\$1,828	\$17,317	\$19,145
03-25938.005-R-1	14-05-402-045-1005	\$1,923	\$18,217	\$20,140
03-25938.006-R-1	14-05-402-045-1006	\$1,923	\$18,217	\$20,140
03-25938.007-R-1	14-05-402-045-1007	\$2,113	\$20,022	\$22,135
03-25938.008-R-1	14-05-402-045-1008	\$2,113	\$20,002	\$22,135
03-25938.009-R-1	14-05-402-045-1009	\$2,113	\$20,022	\$22,135
03-25938.010-R-1	14-05-402-045-1010	\$1,690	\$16,009	\$17,699
03-25938.011-R-1	14-05-402-045-1011	\$2,305	\$21,840	\$24,145
03-25938.012-R-1	14-05-402-045-1012	\$2,462	\$23,325	\$25,787
03-25938.013-R-1	14-05-402-045-1013	\$2,462	\$23,325	\$25,787
03-25938.014-R-1	14-05-402-045-1014	\$2,373	\$22,479	\$24,852
03-25938.015-R-1	14-05-402-045-1015	\$2,418	\$22,911	\$25,329
03-25938.016-R-1	14-05-402-045-1016	\$2,418	\$22,911	\$25,329

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

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: October 26, 2007



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.