

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: 854 N. Marshfield Condo. Assoc.  
DOCKET NO.: 03-27497.001-R-1 thru 03-27497.006-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are 854 N. Marshfield Condo. Assoc., the appellants, by attorney Lisa A. Marino with the law firm of Marino & Associates in Chicago and the Cook County Board of Review.

The subject property consists of 6 condominium units. The appellant, via counsel, argued that the fair market value of the subject is not accurately reflected in its assessed value as the basis for this appeal.

In support of this argument, the appellant submitted a brief from the appellant's attorney, copies of the settlement statement for five of the six condominium units, and a summary grid listing the sale price and date of all six condominium units and their respective percentage of ownership. The appellant argued that the recent sales for these properties minus personal property costs establish the market value for them and their assessment should be based on this value. As to the sale price, the appellant and the board of review show the same sale prices for all six units. These units sold from June 2001 to December 2003 for prices ranging from \$289,900 to \$430,000 for a total market value for

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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:

<u>DOCKET #</u>	<u>PIN</u>	<u>LAND</u>	<u>IMPRVMNT</u>	<u>TOTAL</u>
03-27497.001-R-1	17-06-431-035-1001	\$2,040	\$35,650	\$35,690
03-27497.002-R-1	17-06-431-035-1002	\$1,586	\$26,164	\$27,758
03-27497.003-R-1	17-06-431-035-1003	\$2,040	\$33,650	\$35,690
03-27497.004-R-1	17-06-431-035-1004	\$2,040	\$33,650	\$35,690
03-27497.005-R-1	17-06-431-035-1005	\$1,586	\$26,164	\$27,758
03-27497.006-R-1	17-06-431-035-1006	\$2,040	\$33,650	\$35,690

Subject only to the State multiplier as applicable.

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the subject property of \$2,148,780. The appellant then argues that the deduction for personal property should be 10% of the total market value or approximately \$35,800 per unit. This yields a market value for the subject property of \$1,933,902. The appellant argues that the median level of assessment should be applied to this value to establish an assessed value of \$193,390. Based upon this analysis, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment for all six units was \$198,277. This assessment reflects a market value of \$1,239,231 using the level of assessment of 16% for Class 2 property as contained in the Cook County Real Property Assessment Classification Ordinance. The board also submitted copies of the property characteristic printouts for the subject. The board also submitted a memo from Matt Panush, Cook County Board of Review Analyst. The memorandum shows that all six units, or 100% of ownership, within the subject's building sold for a total of \$2,148,780. An allocation for \$4,000 per unit was subtracted from the sale prices to arrive at a total market value for the subject at \$2,124,780. Based on this amount, a total assessed value for the building was determined to be \$198,277. As a result of its analysis, the board requested confirmation of the subject's assessment.

After considering the evidence and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2<sup>nd</sup> Dist. 2000). 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. 86 Ill.Admin.Code 1910.65(c). Having considered the evidence presented, the PTAB concludes that the evidence indicates a reduction is not warranted.

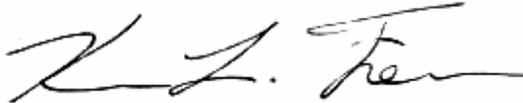
In determining the fair market value of the subject property, both parties submitted evidence establishing the market value for the subject at \$2,148,780. The difference in the parties positions is the amount of personal property allocated to each sale. The PTAB finds the appellant's argument unpersuasive. Although the condominium is new construction, the appellant failed to establish that the amount of personal property in each unit would total \$35,000. Therefore, the PTAB finds the market value of the subject property as established by the board of

review is accurate and that the assessed value for the subject supports this market value. Therefore, the PTAB further finds that no reduction 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.



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.