

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: 817 N. Bishop Condo. Assoc.
DOCKET NO.: 03-27508.001-R-1 thru 03-27508.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are 817 N. Bishop Condo. Assoc., the appellant, 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 three condominium units. The appellants, via counsel, raised two arguments: first, that there was unequal treatment in the assessment process of the improvement; and second, that the fair market value of the subject is not accurately reflected in its assessed value as the bases for this appeal.

In support of the market value argument, the appellant submitted a brief from the appellant's attorney and copies of the settlement statement for the three condominium units. 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's evidence shows the units sold from May 2001 to January 2002 for prices ranging from \$256,425 to \$339,900 for a total market value for the subject property of \$918,825. The appellant then argues that the deduction for personal property should be 10% of the total market value or approximately \$30,628 per unit. This yields a market value for the subject

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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>
03-27508.001-R-1	17-05-324-062-1001	\$2,343	\$38,091	\$40,434
03-27508.002-R-1	17-05-324-062-1002	\$1,145	\$18,617	\$19,762
03-27508.003-R-1	17-05-324-062-1003	\$1,576	\$25,633	\$27,209

Subject only to the State multiplier as applicable.

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property of \$826,942. The appellant argues that the median level of assessment should be applied to this value to establish an assessed value of \$82,694. Based upon this analysis, the appellant requested a reduction in the subject's improvement assessment.

In support of the equity argument, the appellant submitted the appellant submitted two properties suggested as comparable to the subject. The limited data reflects that the properties are located within several blocks of the subject and are improved with a three-unit condominium building. The assessment for one property was provided: \$83,096. No other descriptions for the properties were presented. 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 three units was \$87,405. This assessment reflects a market value of \$546,281 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 a printout listing the sale date and price for properties located within the subject's neighborhood and have the same classification as the subject as well as a memo from Matt Panush, Cook County Board of Review Analyst. The memorandum shows that one unit, or 46.26% of ownership, within the subject's building sold for \$339,900. An allocation for \$3,000 per unit was subtracted from the sale price for a final value of \$336,900. A calculation was made base on the percentage of ownership to arrive at a total market value for the subject at \$728,275. Based on this amount, a total assessed value for the building was determined to be \$87,405. This sale was also included in the appellant's evidence. 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 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd 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, the PTAB finds the best evidence of market value is the sale of all three units in the building. These sales created a market value for the subject property of \$918,825. However, the PTAB finds the appellant's argument that \$30,628 per unit should be subtracted from the market value 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. The PTAB finds the board of review's deduction of \$3,000 per unit or \$9,000 total is a more accurate reflection of the personal property. Once this deduction is made, the PTAB finds the market value for the subject property to be \$909,825. The PTAB further finds the market value of the subject property as established by the board of review supports the current assessed value. Therefore, the PTAB further finds that no reduction based on market value is warranted.

As to the equity argument, appellants 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, 544 N.E.2d 762 (1989). The evidence must demonstrate a consistent pattern of assessment inequities within the assessment jurisdiction. Proof of assessment inequity should include assessment data and documentation establishing the physical, locational, and jurisdictional similarities of the suggested comparables to the subject property. Property Tax Appeal Board Rule 1910.65(b). Mathematical equality in the assessment process is not required. A practical uniformity, rather than an absolute one is the test. Apex Motor Fuel Co. v. Barrett, 20 Ill. 2d 395, 169 N.E.2d 769 (1960). Having considered the evidence presented, the PTAB concludes that the appellant has not met this burden and that a reduction is not warranted.

The PTAB finds that the appellant failed to submit sufficient evidence to determine if the subject property was over assessed. The appellant provided only two comparable properties and failed to submit key elements to comparability: age, size, construction, design and amenities of the subject property and the suggested comparables. Therefore, the PTAB is unable to determine comparability to the subject property and a reduction based on equity is not 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

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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.