

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Riverwest Citihomes Homeowners Assoc.
DOCKET NO.: 03-30570.001-R-1 thru 03-30570.029-R-1
PARCEL NO.: See Page three

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are Riverwest Citihomes Homeowners Assoc., the appellants, by attorney Mitchell L. Klein with the law firm of Schiller, Klein & McElroy in Chicago and the Cook County Board of Review.

The subject property consists of 15 townhomes classified as individually owned row houses or townhomes and their related parking spaces located in West Chicago Township. The townhomes are 10-years old and contain either 1,245 or 1,249 square feet of living area. The appellant, via counsel, argued 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 this argument, the appellant submitted a brief from the appellant's attorney and copies of the settlement statement or closing statement for seven of the fifteen townhomes. The appellant included the settlement statement for one property located within the townhome subdivision that was not under appeal (17-05-412-081). The appellant argued that the recent sales for these properties establish the market value for them and their assessment should be based on this value. As to the remaining nine properties, the appellant argues that properties with recent sales are similar to the remaining properties and establish a market value for them. The appellant argues that the assessed value for these properties should be based on the suggested

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in part, a no change in part and an increase 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:

LAND: See Page 3
IMPR.: See Page 3
TOTAL: See Page 3

Subject only to the State multiplier as applicable.

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comparables' market value. The evidence shows the seven properties sold from August 2000 to August 2002 for prices ranging from \$226,500 to \$310,000 or from \$181.93 to \$248.40 per square foot of living area. 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 assessments range from \$30,149 to \$30,239. These assessments reflect market values from \$188,431 to \$188,994 or from \$150.99 to \$151.44 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. In addition, the board of review note's reference a document included as evidence. This document is handwritten and lists what appear to be the sale prices for nine of the subject's townhomes. There are calculations made to these sales without further explanation. As a result of its analysis, the board requested confirmation of the subject's assessment.

At hearing, the board of review's representative, Francisco Perez, testified that the handwritten document was prepared by a member of the board of review staff. In response to questions, Mr. Perez attempted to explain the calculations made to the sale prices. He testified that an amount for personal property was removed from the sale price. He then testified that the assessed value for the land was converted into a market value amount and subtracted from the sale price to establish a value for the improvement. Mr. Perez was unsure of all the calculations made to the document because he was not the preparer.

After considering the testimony 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 warranted.

In determining the fair market value of the subject property, the PTAB finds the best evidence for the six properties under appeal that had recent sales are the sale prices for these townhomes.

Since the market value of these subjects has been established, the 2003 median level of assessment for Cook County Class 2 property of 10.13% will apply.

For the remaining nine properties, the PTAB finds the seven sale townhomes are comparable to the remaining properties. These properties sold from August 2000 to August 2002 for prices ranging from \$226,500 to \$310,000, or from \$181.93 to \$248.40 per square foot of living area, including land and parking. The remaining nine townhomes' assessments establish market values from \$188,431 to \$188,994 or from \$150.99 to \$151.44 per square foot of living area, including land and parking. The PTAB finds the current assessments yield market values that are supported by the evidence presented by the appellant and no reduction is warranted.

DOCKET #	PIN	LAND	IMPRVMT	TOTAL
03-30570.001-R-1	17-05-412-067	\$1,750	\$28,456	\$30,206
03-30570.002-R-1	17-05-412-068	\$1,486	\$29,917	\$31,403
03-30570.003-R-1	17-05-412-069	\$1,483	\$25,362	\$26,845
03-30570.004-R-1	17-05-412-070	\$1,483	\$26,881	\$28,364
03-30570.005-R-1	17-05-412-071	\$1,500	\$28,649	\$30,149
03-30570.006-R-1	17-05-412-072	\$1,566	\$28,584	\$30,150
03-30570.007-R-1	17-05-412-073	\$1,110	\$21,834	\$22,944
03-30570.008-R-1	17-05-412-074	\$1,057	\$29,149	\$30,206
03-30570.009-R-1	17-05-412-075	\$1,049	\$22,959	\$24,008
03-30570.010-R-1	17-05-412-076	\$1,096	\$29,110	\$30,206
03-30570.011-R-1	17-05-412-077	\$1,507	\$28,643	\$30,150
03-30570.012-R-1	17-05-412-078	\$1,432	\$28,717	\$30,149
03-30570.013-R-1	17-05-412-079	\$1,454	\$25,644	\$27,098
03-30570.014-R-1	17-05-412-080	\$1,444	\$28,705	\$30,149
03-30570.015-R-1	17-05-412-082	\$1,737	\$28,469	\$30,206
03-30570.016-R-1	17-05-412-083	\$ 433	\$ 43	\$ 476
03-30570.017-R-1	17-05-412-084	\$ 388	\$ 38	\$ 426
03-30570.018-R-1	17-05-412-085	\$ 388	\$ 38	\$ 426
03-30570.019-R-1	17-05-412-086	\$ 388	\$ 38	\$ 426
03-30570.020-R-1	17-05-412-087	\$ 388	\$ 38	\$ 426
03-30570.021-R-1	17-05-412-088	\$ 388	\$ 38	\$ 426
03-30570.022-R-1	17-05-412-089	\$ 388	\$ 38	\$ 426
03-30570.023-R-1	17-05-412-090	\$ 388	\$ 38	\$ 426
03-30570.024-R-1	17-05-412-091	\$ 388	\$ 38	\$ 426
03-30570.025-R-1	17-05-412-092	\$ 388	\$ 38	\$ 426
03-30570.026-R-1	17-05-412-093	\$ 388	\$ 38	\$ 426
03-30570.027-R-1	17-05-412-094	\$ 388	\$ 38	\$ 426
03-30570.028-R-1	17-05-412-095	\$ 388	\$ 38	\$ 426
03-30570.029-R-1	17-05-412-096	\$ 388	\$ 38	\$ 426

This is a final administrative decision of the Property Tax Appeal Board are 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: September 28, 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.