PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: 424-426 Washington Condominium Association
DOCKET NO.: 05-22908.001-R-1 thru 05-22908.006-R-1
PARCEL NO.: See below

The parties of record before the Property Tax Appeal Board are 424-426 Washington Condominium Association, the appellant, by attorney Thomas P. Cerone of Elmwood Park and the Cook County Board of Review.

The subject property consists of a six-unit, residential condominium building located in Oak Park Township, Cook County. The appellant, through counsel, appeared before the Property Tax Appeal Board requesting assessment relief based upon a sales market ratio analysis developed by the appellant's attorney.

The appellant's attorney submitted a spreadsheet detailing seven sales which occurred within the subject's building between January 2000 and May 2003 for prices ranging from $135,900 to $255,000. After deducting $5,000 for personal property, the adjusted sale prices ranged from $130,900 to $250,000 per unit. The assessed values are $23,471 or $25,500 and the sales ratios ranged from 10.20% to 18.90%, with an average sales ratio of 14.76%. The appellant's attorney than utilized sale #4 as a representative unit for the building; the adjusted sale price is $134,900 and was multiplied by an assessment ratio of 10%. Dividing this amount by the 16% level of assessment suggested a fair market value of $84,313. Dividing the market value by the percentage of ownership of 17.60% indicated a total value for the building of $479,051. Multiplied by the 16% level of assessment produced an assessment request for the subject of $76,648. The appellant's attorney disclosed that the subject's land assessment as proposed by the assessor was accepted and therefore, only the improvement portion of the assessment was contested. Based on the

(Continued on Next Page)

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:

Docket No.	Parcel No.	Land	Imprv.	Total
05-22908.001-R-1	16-07-417-031-1001	$1,632	$21,839	$23,471
05-22908.002-R-1	16-07-417-031-1002	$1,632	$21,839	$23,471
05-22908.003-R-1	16-07-417-031-1003	$1,632	$21,839	$23,471
05-22908.004-R-1	16-07-417-031-1004	$1,632	$21,839	$23,471
05-22908.005-R-1	16-07-417-031-1005	$1,774	$23,726	$25,500
05-22908.006-R-1	16-07-417-031-1006	$1,774	$23,726	$25,500

Subject only to the State multiplier as applicable.

PTAB/rfd6232

evidence submitted, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final total combined assessment of $144,884 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 between 2002 and 2004 two units within the subject's building sold. Total consideration for these sales was $518,250 and from that amount $6,000 was deducted for personal property, or $3,000 per unit. The board estimated the total market value of the condominium building using the adjusted sales price and the total of the percentage of interest of the units which sold, or 33.80%, to conclude a total value for the building of $1,515,532.

At hearing, the board's representative stated that the board of review would rest on the written evidence submissions. Based on the evidence presented, the board of review requested confirmation of the subject's assessment.

After hearing the testimony and considering the evidence, the Property Tax Appeal Board finds it has jurisdiction over the parties and the subject matter of this appeal. The Illinois Supreme Court has held that 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 an analysis of the assessment data, the Board finds the appellant has not overcome this burden.

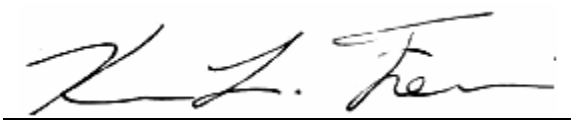
The appellant submitted a total of seven properties which sold; two properties sold within the prior triennial period beginning with 2002 and five sales occurred within the earlier triennial period beginning in 1999. The seven sales occurred between January 2000 and May 2003 for prices ranging from $135,900 to $255,000. After deducting $5,000 for personal property, the adjusted sale prices ranged from $130,900 to $250,000 per unit. The assessed values are $23,471 or $25,500 and the sales ratios ranged from 10.20% to 18.90%, with an average sales ratio of 14.76%. The appellant argued that based on his sales ratio analysis, the subject's assessment should be reduced to a 10% level of assessment. The Board finds this argument unpersuasive. First, the Board finds these sales to be dated in that five of the seven sales occurred within the 1999 triennial period and only two sales occurred within the 2002 triennial period. Next, the Board finds that the appellant provided an insufficient number of sales to conduct a thorough sales ratio analysis. Also, the appellant's average sales ratio of 14.76% falls below the Cook County Real Property Assessment Classification Ordinance level of assessment for Class 2 property of 16%. Moreover, the appellant's deduction of $5,000 for personal property appears to be overstated and without support. Finally, the Board finds the

subject's current assessment is supported by the board's market analysis.

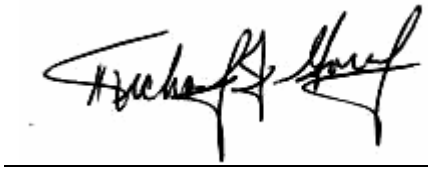
As a result of this analysis, the Property Tax Appeal Board finds the appellant has failed to adequately demonstrate that the subject property was inequitably assessed by clear and convincing evidence and a reduction is not warranted.

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

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: December 5, 2008

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.