FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: 1321 E. 56th St. Tower Homes Cooperative
DOCKET NO.: 06-28864.001-R-1
PARCEL NO.: 20-14-208-003-0000

The parties of record before the Property Tax Appeal Board are 1321 E. 56th St. Tower Homes Cooperative, the appellant, by attorney Jason T. Shilson of O'Keefe Lyons & Hynes, LLC, Chicago, Illinois; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds ***a reduction*** 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:	$9,048
IMPR.:	$375,122
TOTAL:	$384,170

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a cooperative building with 13 units. The building is approximately 77 years old. The subject property has a 2,600 square foot site and is located in Chicago, Hyde Park Township, Cook County. The property is classified as a class 2-13 cooperative under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. The appellant's attorney asserted that in the analysis the property's shares have been converted to percentages of ownership in the schedules attached to support the argument. The information provided by the appellant's counsel disclosed that five residential units sold from January 2003 to June 2005 for prices ranging from $198,000 to $425,000. The total purchase price for the five units was $1,460,000. These units represented 38.46% of ownership in the cooperative. When converting this percentage to the full value of the cooperative, results in an estimated market value of $3,796,150, rounded. In his analysis the appellant's counsel made deductions of 2% of the purchase price for personal property such as appliances to arrive at adjusted prices for the real estate ranging from $194,040 to

$416,500, per unit. The total adjusted purchase price for the five units was $1,430,800. The appellant's counsel contends the purchase prices reflect a total value for the cooperative of $3,720,080. The appellant's counsel then applied the 2005 three year average median level of assessments for class 2 property of 9.77% as determined by the Illinois Department of Revenue to arrive at a total assessment of $363,452.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling $420,000 was disclosed. The subject's assessment reflects a market value of $4,150,198 when using the 2006 three year average median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.12% as determine by the Illinois Department of Revenue. (See 86 Ill.Admin.Code §1910.50(c)(2)).

The board of review submitted an addendum stating it was submitting no assessment level evidence, a copy of the subject's property characteristic sheet, a listing of sales and a copy of the 2006 Real Estate Assessed Valuation Complaint filed by the appellant with the Cook County Board of Review.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

The appellant contends overvaluation as the basis of the appeal. When market value is the basis of the appeal the value of the property must be proved 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 of the subject property, a recent sale, comparable sales or construction costs. (86 Ill.Admin.Code §1910.65(c)). The Board finds the appellant met this burden of proof and the sales in the record demonstrate a reduction in the subject's assessment is warranted.

In support of the overvaluation argument the appellant provided evidence that five of the 13 units in the cooperative sold from January 2003 to June 2005 for prices ranging from $198,000 to $425,000. The total purchase price for the five units was $1,460,000. These units represented 38.46% of ownership in the cooperative. When converting this percentage of ownership to the full value for the cooperative, results in an estimated market value of $3,796,150, rounded. The subject's total assessment of $420,000 reflects a market value of $4,150,198 when applying the 2006 three year average median level of assessments for class 2 residential property under the Cook County Real Property Assessment Classification Ordinance of 10.12% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code §1910.50(c)(2)). Using these sales the subject's assessment reflects a market value above the market value reflected by the

assessment. The board of review submitted no market data or argument to challenge the appellant's analysis. Based on this record the Board finds the subject's assessment is excessive in relation to the property's market value as reflected by the data presented by the appellant.

In its analysis the appellant's counsel made deductions from the purchase prices to account for purported personal property. The Property Tax Appeal Board finds there is no evidence in this record that supports these deductions. The appellant provided no sales contracts or copies of the Illinois Real Estate Transfer Declarations associated with the respective sales to demonstrate there was any consideration given for personal property. Nor did the appellant provide any separate listing of what items were considered personal property and the value of the respective items.

Based on this record the Board finds the subject property had a market value of $3,796,150 as of January 1, 2006. Since market value has been determined the 2006 three year average median level of assessment for class 2 residential property under the Cook County Real Property Assessment Classification Ordinance of 10.12% as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

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: March 23, 2012

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.