



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: 1320 North State Street Apartment
DOCKET NO.: 06-29379.001-R-2
PARCEL NO.: 17-04-218-032-0000

The parties of record before the Property Tax Appeal Board are 1320 North State Street Apartment, the appellant, by attorney Edward M. Burke of Klafter & Burke, 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: \$131,076
IMPR: \$3,548,924
TOTAL: \$3,680,000

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 16,017 square foot site improved with a 14-15 story brick and limestone constructed 40-unit apartment building constructed over a full basement. The subject property has a gross building area of 131,753 square feet and 113,290 square feet of gross living area. The building was constructed in 1925. Additional features include two passenger elevators and two freight elevators. The subject also has a penthouse or 16th floor with 1,375 square feet and is all mechanical. The subject property is classified as a class 2-13 Cooperative and is located Chicago, North Chicago Township, Cook County.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this overvaluation argument the appellant submitted a narrative appraisal estimating the subject property had a market value of \$23,000,000 as of January 1, 2006. The appellant also submitted a copy of the final decision issued by the Cook County Board of Review establishing a total assessment for the subject

of \$3,860,000, which reflects a market value of \$24,125,000 when using the Cook County Real Property Assessment Classification Ordinance level of assessments for class 2-13 property of 16%. The appellant's attorney argued the subject's assessment was excessive and inconsistent with the present market value of the subject property as reflected in the appraisal. Based on the appraisal, the appellant requested the subject's 2006 assessment valuation should not exceed \$3,680,000 ($\$23,000,000 \times 16\%$).

The board of review did not submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject property.

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 this appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. 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 the market value of the subject property may consist of an appraisal of the subject property as of the assessment date at issue. (86 Ill.Admin.Code 1910.65(c)(1)). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the only evidence of market value in the record is the appraisal submitted by the appellant estimating the subject property had a market value of \$23,000,000 as of January 1, 2006. The Board finds the subject's assessment reflects a market value greater than the appraised value presented by the appellant. The board of review did not submit any evidence in support of its assessment of the subject property or to refute the appellant's argument as required by section 1910.40(a) of the rules of the Property Tax Appeal Board. (86 Ill.Admin.Code 1910.40(a)). Based on this record the Property Tax Appeal Board finds the subject property had a market value of \$23,000,000 as of January 1, 2006, and a reduction in the subject's assessment commensurate with the appellant's request is appropriate.

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.

Ronald R. Cuit

Chairman

Frank J. Huff

Member

Member

Mark Morris

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: February 23, 2010

Allen Castrovillari

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.