



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

APPELLANT: 910-912 Michigan Condominium Association
DOCKET NO.: 07-20944.001-R-1 through 07-20944.006-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 910-912 Michigan Condominium Association, the appellant(s), by attorney Donald T. Rubin, of Rubin & Norris in Chicago; and the Cook County Board of Review.

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 NUMBER	LAND	IMPRVMT	TOTAL
07-20944.001-R-1	11-19-223-020-1001	3,220	56,727	\$59,947
07-20944.002-R-1	11-19-223-020-1002	3,164	55,743	\$58,907
07-20944.003-R-1	11-19-223-020-1003	3,053	53,778	\$56,831
07-20944.004-R-1	11-19-223-020-1004	3,351	59,024	\$62,375
07-20944.005-R-1	11-19-223-020-1005	3,164	55,743	\$58,907
07-20944.006-R-1	11-19-223-020-1006	3,053	53,778	\$56,831

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a six unit condominium building located in Evanston Township. The appellant, via counsel, argued that the fair market value of the subject is not accurately reflected in its assessed value as the basis 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 recorder of deeds printout for five units. The units sold from April 1998 to July 2004 for prices ranging from \$278,000 to \$579,900.

The appellant argued that the two most recent sales have an average selling price of \$532,500 which yields an assessment of \$53,250 when using a 10% level of assessment. The appellant

asserted that based on this assessment for each of the six units, the total assessment for the building should be \$319,500.

The appellant further argues that when the board of review's analysis utilized for condominium buildings is applied to the subject's building, the assessed value should be \$314,575. Based upon this analysis, 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 total assessment for the building was disclosed at \$353,798. This assessment reflects a market value of \$3,523,884 using the Illinois Department of Revenue's 2007 three year median level of assessment for class 2 property of 10.04%. In support of the subject's assessment, the board of review also submitted a memo from Matt Panush, Cook County Board of Review Analyst. The memorandum shows that one unit, or 16.063% of ownership, sold from 2004 to 2006 within the subject's building for a total of \$580,000. An allocation of \$12,000 was subtracted from the sale price for personal property to arrive at a total market value for the building of \$3,536,076. As a result of its analysis, the board requested confirmation of the subject's assessment.

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 not warranted.

The PTAB finds the sales of the units from 1998 thru 2003 are too far removed from the lien date to accurately reflect the subject's market value in 2007. The PTAB further finds the sale in 2004 supports the assessment for this unit. In addition, this sale also supports the assessment of the remaining units under appeal. Therefore, the PTAB finds the appellant did not submit sufficient evidence to show, by a preponderance of the evidence, that the subject units are overvalued and a reduction in the assessments are 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

J. R.

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 22, 2013

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.