



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

APPELLANT: Harrison Street Homeowners' Association
DOCKET NO.: 07-24755.001-R-1 through 07-24755.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Harrison Street Homeowners' Association, the appellant(s), by attorney Lisa A. Marino, of Marino & Assoc., PC 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
07-24755.001-R-1	10-12-103-013-0000	46,656	547,782	\$594,438
07-24755.002-R-1	10-12-103-014-0000	14,403	182,594	\$196,997
07-24755.003-R-1	10-12-103-015-0000	14,415	182,594	\$197,009

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 15,010 square foot parcel of land improved with ten residential townhomes located in Evanston, Cook County. The appellant argued that the market value of the subject property is not accurately reflected in its assessed value.

In support of this overvaluation argument the appellant submitted copies of all ten settlement statements dated from July 17, 2006 to April 2, 2007 indicating all ten units sold for a total of \$10,086,260. In addition, the appellant indicated that one of the townhomes was partially vacant in 2007 and asks that the 95.8% occupancy factor be applied. A vacancy affidavit was included in the pleadings and was signed by Joe Hason stating a 4.2% vacancy for 2007. Based on this evidence the appellant requested the subject's assessment be reduced to reflect the subject's purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$988,444 was disclosed. This assessment reflects a market value of \$9,845,060 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 ten townhomes, including the subject, or 100% of ownership, sold between 2004 and 2007 for a total of \$10,086,260. An allocation of \$20,000 per unit for personal property was subtracted from the aggregate sales price then divided by the percentage of interest of units sold to arrive at a total market value for the building of \$9,886,260. As a result of its analysis, the board requested confirmation of the subject's assessment.

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 does not support a reduction in the subject's assessment.

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 Board finds that the evidence does not support a reduction.

The appellant in this appeal submitted settlement statements for the ten townhomes indicating that they were purchased for a total price of \$10,086,260 from 2004 to 2007. The subject's assessment reflects a market value of \$9,845,060, based on the Illinois Department of Revenue three year median level of assessment for Class 2 property of 10.04%. 86 Ill. Admin. Code § 1910.50(c)(2)(A). This value is lower than the total purchase price of \$10,086,260 as shown on the settlement statements. Further, no evidence was submitted showing which unit was associated with each of the three parcel identification numbers. Also, there was no supporting evidence for the personal property deduction.

As to the vacancy argument, the appellant submitted a vacancy affidavit but no certificate of occupancy indicating when the subject became habitable. Therefore, based on the record, the Board finds that the subject's improvement assessment is supported and a reduction in the subject's assessment 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: April 19, 2013



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.