



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

APPELLANT: 427 Ridge Avenue Condominium Association
DOCKET NO.: 07-24957.001-R-1 through 07-24957.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 427 Ridge Avenue Condominium Association, the appellant(s), by attorney Kevin B. Hynes, of O'Keefe Lyons & Hynes, LLC 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
07-24957.001-R-1	11-30-102-011-1001	2,999	49,121	\$52,120
07-24957.002-R-1	11-30-102-011-1002	2,999	49,121	\$52,120
07-24957.003-R-1	11-30-102-011-1003	3,000	49,136	\$52,136

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with three separate class 2-99 residential condominium units located in Evanston Township, Cook County.

The appellant, via counsel, 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 a brief arguing that the sale of two of the properties is reflective of the market value for all three properties. In addition, the appellant submitted a chard which adjusted each sale price to account for personal property. Printouts from the Cook County Recorder of Deeds website were included to support the sales of the two units. These properties sold in April 2002 and April 2003 for \$405,000 and \$532,000. Based on this evidence the appellant requested the subject's assessment be reduced.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$156,376 was

disclosed. This assessment reflects a market value of \$1,557,530 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 33.34% of ownership, within the subject's building sold in 2003 for \$532,000. An allocation of \$10,000 was subtracted from the sale price for personal property to arrive at a total market value for the building of \$1,565,686. The board also submitted a grid listing for each unit in the building: the property identification number; the percentage of ownership; assessment and the percentage of change. 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 supports 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 PTAB concludes that the evidence indicates a reduction is not warranted.

The PTAB finds the appellant failed to submit sufficient evidence to establish that the subject property was overvalued. The sales evidence submitted by both parties is too far removed from the lien date to accurately reflect the market value of the subject. Therefore, the PTAB finds that the appellant failed to prove by a preponderance of the evidence that the subject property was overvalued 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: May 18, 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.