



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

APPELLANT: George Coroga
DOCKET NO.: 07-25177.001-R-1 through 07-25177.008-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are George Coroga, the appellant, by attorney Lisa A. Marino of Marino & Assoc., PC, 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
07-25177.001-R-1	12-25-215-058-1001	2,236	8,096	\$10,332
07-25177.002-R-1	12-25-215-058-1002	2,216	16,852	\$19,068
07-25177.003-R-1	12-25-215-058-1003	1,094	25,576	\$26,670
07-25177.004-R-1	12-25-215-058-1004	1,098	25,655	\$26,753
07-25177.005-R-1	12-25-215-058-1005	1,111	25,954	\$27,065
07-25177.006-R-1	12-25-215-058-1006	1,094	25,556	\$26,650
07-25177.007-R-1	12-25-215-058-1007	1,126	26,311	\$27,437
07-25177.008-R-1	12-25-215-058-1008	1,107	25,874	\$26,981

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of an 8 unit, one-year old condominium building. The subject has two commercial condominium units and 6 residential condominium units. The property is located in Chicago, Jefferson Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. The appellant provided evidence disclosing the following sales activity regarding the parcels under appeal:

Docket	PIN	Unit #	Price	Sale Date	Class
07-25177.001	1001	1N	\$105,000	6/07	5-99
07-25177.002	1002	1S	\$195,000	3/07	5-99
07-25177.003	1003	2N	\$252,351	6/06	2-99
07-25177.004	1004	2S	\$259,900	6/06	2-99

Docket	PIN	Unit #	Price	Sale Date	Class
07-25177.005	1005	3N	\$269,900	6/06	2-99
07-25177.006	1006	3S	\$269,000	6/06	2-99
07-25177.007	1007	4N	\$275,000	10/06	2-99
07-25177.008	1008	4S	\$279,900	7/06	2-99

The appellant asserted the purchase price of units 2N, 2S, 3N, 3S and 4N indicate a market value of \$1,286,366 for these units. This was calculated using the purchase price and deducting 3% for personal property. The appellant also applied a 10% level of assessment to arrive at the requested assessed value for these units. The appellant asserted that PIN 1008 did not qualify for relief under this basis of the appeal. The appellant submitted copies of the settlement statements for each of the residential units setting forth the purchase prices as reflected in the table.

The appellant asserted the commercial condominium units, 1N and 1S, sold in June 2007 and March 2007, respectively, and were 45% and 24% vacant during the 2007 tax year. The appellant contends the 2007 improvement assessment for unit 1N of \$8,096 should be debased to 55% resulting in an improvement assessment of \$4,453. The appellant contends the 2007 improvement assessment for unit 1S of \$16,852 should be debased to 76% resulting in an improvement assessment of \$12,808.

Based on this evidence the appellant requested a reduction in the assessments for units 1N through 4N.

The board of review (BOR) submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject units totaling \$190,956 was disclosed. The residential units have a total assessment of \$161,476, which reflects a total market value of \$1,608,327 using the 2007 level of assessments for class 2-99 property under the Cook County Real Property Assessment Classification Ordinance of 10.04% as calculated by the Illinois Department of Revenue. (see 86 Ill.Admin.Code §1910.50(c)(2)) The two commercial units had a total assessment of \$29,400 which reflects a market value of \$77,368 using the level of assessments for class 5-99 property under the Cook County Real Property Assessment Classification Ordinance of 38%.

In its written submission the board of review asserted the most appropriate way to determine the market value for the subject property is to analyze recent sales prices of the units within the subject building along with their allocated percentage of ownership. The board of review submitted an analysis of the 6 residential unit sales in the subject condominium and indicated they had a total sales price of \$1,606,500.¹ The board of review deducted 2% of the purchase price or \$32,130 from the total

¹ In comparing the settlement statements of the units and the data provided by the board of review, it appears the board of review rounded the purported sales prices.

consideration to account for personal property to arrive at a total adjusted consideration of \$1,574,370. Based on this evidence, the board of review 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 the appeal. The Board further finds the evidence in the record does not support 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). A contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). Furthermore, the sale of a property during the tax year in question is a relevant factor in considering the validity of the assessment. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369 (1st Dist. 1983). The Board finds the appellant's evidence demonstrated the subject property is not overvalued and a reduction in the subject's assessment is not warranted.

The Board finds the best evidence of value in this record is the sale of the individual units as set forth by the appellant. With respect to the residential units the appellant provided copies of the settlement statements stating the price of the respective units. The appellant also asserted that 3% of the sales price should be deducted from the price to account for personal property. The Board finds there is no evidence in the record to support this reduction. Comparing the assessments of the residential units to the assessments of the units using the respective sales prices and applying the 2007 level of assessments for class 2-99 property under the Cook County Real Property Assessment Classification Ordinance of 10.04% as calculated by the Illinois Department of Revenue (see 86 Ill.Admin.Code §1910.50(c)(2)) results as follows:

Docket	PIN	Unit #	Price	Calculated Assessment	BOR Total Assessment
07-25177.003	1003	2N	\$252,351	\$25,336	\$26,670
07-25177.004	1004	2S	\$259,900	\$26,094	\$26,673
07-25177.005	1005	3N	\$269,900	\$27,098	\$27,065
07-25177.006	1006	3S	\$269,000	\$27,008	\$26,650
07-25177.007	1007	4N	\$275,000	\$27,610	\$27,437
07-25177.008	1008	4S	\$279,900	\$28,102	\$26,981
TOTAL				\$161,248	\$161,476

Using this analysis the Property Tax Appeal Board finds assessments of the residential units are reflective of their market values and no change is justified.

The appellant also asserted that the improvement assessments for the two commercial condominium units should be reduced to account for vacancy. The Board finds that the best evidence of value of the two commercial units is their 2007 sales prices of \$105,000 for Unit 1N and \$195,000 for Unit 1S. Unit 1N has a total assessment of \$10,332, which reflects a market value of \$27,189 using the level of assessments for class 5-99 property under the Cook County Real Property Assessment Classification Ordinance of 38%. Unit 1S has a total assessment of \$19,068, which reflects a market value of \$50,179 using the level of assessments for class 5-99 property under the Cook County Real Property Assessment Classification Ordinance of 38%. Both commercial units have assessments reflecting market values significantly below their respective purchase prices. The Board finds this evidence does not demonstrate these units are overvalued for assessment purposes and no change is justified on this record.

In summary, the purchase prices for the property under appealed totaled \$1,906,051. The total assessment of the property under appeal reflects a market value of \$1,685,695, which is significantly below the total of the purchase prices.

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

Shawn R. Lerbis

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: December 3, 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.