



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

APPELLANT: Crossings of Franklin Condo Assoc.
DOCKET NO.: 07-27866.001-R-1 through 07-27866.018-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Crossings of Franklin Condo Assoc., the appellant(s), by attorney Patrick J. Cullerton, of Thompson Coburn LLP 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 for one parcel and reductions for the remaining parcels* 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 |
|------------------|--------------------|-------|---------|----------|
| 07-27866.001-R-1 | 12-28-206-032-1001 | 1,587 | 26,023 | \$27,610 |
| 07-27866.002-R-1 | 12-28-206-032-1007 | 820 | 15,746 | \$16,566 |
| 07-27866.003-R-1 | 12-28-206-032-1010 | 954 | 17,419 | \$18,373 |
| 07-27866.004-R-1 | 12-28-206-032-1013 | 1,138 | 23,209 | \$24,347 |
| 07-27866.005-R-1 | 12-28-206-032-1015 | 1,173 | 24,278 | \$25,451 |
| 07-27866.006-R-1 | 12-28-206-032-1016 | 1,587 | 26,675 | \$28,262 |
| 07-27866.007-R-1 | 12-28-206-032-1017 | 724 | 14,085 | \$14,809 |
| 07-27866.008-R-1 | 12-28-206-032-1025 | 954 | 17,770 | \$18,724 |
| 07-27866.009-R-1 | 12-28-206-032-1027 | 839 | 17,867 | \$18,373 |
| 07-27866.010-R-1 | 12-28-206-032-1030 | 1,173 | 21,957 | \$23,130 |
| 07-27866.011-R-1 | 12-28-206-032-1031 | 1,587 | 28,332 | \$29,919 |
| 07-27866.012-R-1 | 12-28-206-032-1032 | 724 | 14,035 | \$14,759 |
| 07-27866.013-R-1 | 12-28-206-032-1036 | 691 | 13,867 | \$14,558 |
| 07-27866.014-R-1 | 12-28-206-032-1039 | 820 | 16,499 | \$17,319 |
| 07-27866.015-R-1 | 12-28-206-032-1040 | 954 | 18,925 | \$19,879 |
| 07-27866.016-R-1 | 12-28-206-032-1059 | 930 | 20,343 | \$21,273 |
| 07-27866.017-R-1 | 12-28-206-032-1061 | 1,587 | 30,390 | \$31,977 |
| 07-27866.018-R-1 | 12-28-206-032-1062 | 724 | 14,537 | \$15,261 |

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property includes 18 units of a 75 unit, residential condominium building. 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 asserting that 74 of the units within the subject property have sold. The brief further argues that each sale price should deduct \$5,000 for personal property. The appellant then added all the adjusted sale prices and applied the percentage of ownership for each unit to arrive at a requested assessed value. In support of the sales, the appellant submitted copies of the Recorder of Deeds website printouts recording the sales. The sales prices listed in the appellant's brief vary slightly for each sale from the recorded deed amount. The 74 sales occurred between July 2005 and November 2006 for prices ranging from \$129,000 to \$318,500, as listed on the website printouts. The 18 units under appeal sold from July to December 2005 for prices ranging from \$145,000 to \$318,500 as listed in the website printouts. Based on this evidence the appellant requested the appealed assessments be reduced.

The board of review submitted its "Board of Review Notes on Appeal" wherein the total assessments of the 18 properties under appeal were disclosed at \$433,788. This assessment reflects a market value of \$4,320,598 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 74 units, or 97.69% of ownership, within the subject's building sold from 2004 to 2007 for a total of \$15,588,446. An allocation of \$5,000 per unit was subtracted from the sale price for personal property to arrive at a total market value for the building of \$15,578,304. The percentage of ownership for the 18 properties, 27.605%, was then utilized to arrive at a value for these properties of \$4,300,391. 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 warranted.

The PTAB finds the best evidence of market value for each of the 18 units is the sale of each unit. The PTAB further finds the appellant supported each sale with a printout recording the sale with the county. The board of review failed to refute these sales or establish which sales were excluded from their analysis.

Based on this record the Property Tax Appeal Board finds that the market value of each appealed unit has been determined by its sale, the 10.04% 2007 three year median level of assessment for class 2 property as established by the Illinois department of Revenue shall apply to each unit and a reduction is warranted for all but parcel 12-28-206-032-1059 which has an assessment that supports the sale price.

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: November 30, 2012

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.