



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

APPELLANT: Nancy McAdam
DOCKET NO.: 07-30001.001-R-1 through 07-30001.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Nancy McAdam, the appellant; 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
07-30001.001-R-1	17-04-222-063-1052	1,106	15,806	\$16,912
07-30001.002-R-1	17-04-222-063-1074	3,018	0	\$3,018

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 625 square foot residential condominium unit located in a 19 story masonry building which was built in 1920. The condominium has a window unit for air conditioning. The condominium has a 2-99 classification (residential condominium) under the Cook County Real Property Assessment Classification Ordinance. The property is located in North Chicago Township, Cook County. The subject also includes a 145 square foot parking space that is improved with asphalt paving.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant presented documentation disclosing the subject property was purchased in August 2006 for a price of \$205,000. The documentation provided by the appellant indicated the parties to the transaction were not related and the property was advertised for sale. The parcel that consists of the parking space was purchased in July 2006 for a price of \$25,000. This parcel, however, was a contract for deed and not advertised for sale. The appellant also submitted a grid of four suggested comparable sales of condominiums as well as a grid of four parking space sales. The comparable condominiums are

located across the street from the subject in a 27 story masonry building built in 1989. The condominiums have 650 square feet of living area and have central air conditioning. They sold from June 2005 to April 2007 for prices ranging from \$180,000 to \$205,000. The parking space comparables are located across the street and are 217 square feet in size. Two of the comparables sold in November 2004 and May 2005 for prices of \$17,500 and \$25,000. One of the comparables was included in the sale of the condominium and one comparable did not have sales information supplied by the appellant. Based on this evidence the appellant requested both subject parcels' assessments be reduced.

The board of review submitted its "Board of Review Notes on Appeal" wherein the total assessment for the subject condominium of \$16,912 was disclosed. The subject's assessment reflects a market value of \$168,446 using the 2007 three year median level of assessments for Class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.04% as determined by the Illinois Department of Revenue. The subject's parking space assessment of \$3,018 reflects a market value of \$30,060.

In support of the assessment, the board of review submitted a list of 64 sales that occurred from 2006 and 2007 from the building in which the subject is located. The data provided by the board of review includes the property identification numbers, sale dates, sale prices and percentage of ownership for the properties. The data, however, does not offer any characteristics or features for the properties. The board of review's evidence also includes a spreadsheet distilling a fair unit assessment derived from 53 residential units from 2005 thru 2007. 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). The Board finds the appellant has not met this burden of proof and a reduction in the subject's assessment is not warranted.

In support of the overvaluation argument the appellant provided evidence that the subject condominium was purchased in August 2006 for a price of \$205,000. Furthermore, the evidence provided by the appellant indicated the transaction of the condominium had the elements of an arm's length sale. 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). The Board finds the best evidence of market value for the subject condominium in the record is the August 2006 sale for a price of \$205,000. The subject's assessment of \$16,912 reflects a market value of \$168,446 when applying the 2007 three year median level of assessments for class 2 residential property under the Cook County Real Property Assessment Classification Ordinance of 10.04% as determined by the Illinois Department of Revenue, which is below the purchase price. Therefore, the Board finds the subject's condominium assessment is supported and a reduction is not warranted.

The evidence also includes the sale of the parcel, which consists of the subject's parking space, in July 2006 for a price of \$25,000. This sale, however, was not advertised for sale. The board of review offered no comparable sales of parking spaces, which could be ascertained from their submission, to refute the market value contention by the appellant. The appellant offered four sales for the Boards consideration. The Board gives less weight to the appellant's sales #2 and #3 due to the lack of sales data supplied in the record. The Board gives less weight to the appellant's sales #1 and #4 due to their sales occurring in 2005 and 2006, which were greater than 17 months from the subject's January 1, 2007 assessment date. The Board finds the parcel, which consists of the subject's parking space, is appropriately assessed 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.

Ronald R. Cuit

Chairman

Frank J. Huff

Member

Member

Mario M. Louie

Member

J.R.

Acting 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 23, 2011

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.