



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

APPELLANT: Victor Ayala 500 N. Damen, LLC
DOCKET NO.: 07-30497.001-R-1 through 07-30497.022-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Victor Ayala 500 N. Damen, LLC, the appellant(s), by attorney Richard J. Caldrazzo, of Mar Cal Law, P.C. 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
07-30497.001-R-1	17-07-124-043-1001	1,217	25,804	\$27,021
07-30497.002-R-1	17-07-124-043-1002	1,183	23,539	\$24,722
07-30497.003-R-1	17-07-124-043-1003	1,382	19,650	\$21,032
07-30497.004-R-1	17-07-124-043-1004	1,359	32,961	\$34,320
07-30497.005-R-1	17-07-124-043-1005	1,458	35,379	\$36,837
07-30497.006-R-1	17-07-124-043-1006	1,049	25,452	\$26,501
07-30497.007-R-1	17-07-124-043-1007	1,046	25,389	\$26,435
07-30497.008-R-1	17-07-124-043-1008	1,141	26,323	\$27,464
07-30497.009-R-1	17-07-124-043-1009	1,217	24,830	\$26,047
07-30497.010-R-1	17-07-124-043-1010	1,248	30,288	\$31,536
07-30497.011-R-1	17-07-124-043-1011	1,222	13,402	\$14,624
07-30497.012-R-1	17-07-124-043-1012	1,393	33,788	\$35,181
07-30497.013-R-1	17-07-124-043-1013	934	22,652	\$23,586
07-30497.014-R-1	17-07-124-043-1014	934	22,652	\$23,586
07-30497.015-R-1	17-07-124-043-1015	1,172	28,130	\$29,302
07-30497.016-R-1	17-07-124-043-1016	1,248	30,288	\$31,536
07-30497.017-R-1	17-07-124-043-1017	1,246	30,225	\$31,471
07-30497.018-R-1	17-07-124-043-1018	1,251	23,371	\$24,622
07-30497.019-R-1	17-07-124-043-1019	1,269	30,797	\$32,066
07-30497.020-R-1	17-07-124-043-1020	726	12,408	\$13,134
07-30497.021-R-1	17-07-124-043-1021	726	9,800	\$10,526
07-30497.022-R-1	17-07-124-043-1022	4,287	43,948	\$48,235

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a one year old residential condominium building containing 21 units located in West township, Cook County. The building also contains one commercial unit which was not sold nor considered in this appeal. The appellant's attorney 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 the cook county recorder of deeds printouts indicating that the 21 units sold from October 2006 to November 2007 for prices ranging from \$224,555 to \$371,500, totaling \$6,219,000. 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 \$599,834 was disclosed. This assessment reflects a market value of \$5,974,442 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 21 units, or 93.12% of ownership, within the subject's building sold between 2006 and 2007 for a total of \$6,219,000. An allocation of two percent 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 \$6,544,909. The board also submitted a grid listing for each unit in the building: the property identification number; the percentage of ownership; the assessment; and sales dates and prices of units that sold in 2006 to 2007. 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 copies of the cook county recorder of deeds printouts indicating that the 21 units sold from October 2006 to November 2007 for prices ranging from \$224,555 to \$371,500 or a total of \$6,219,000. The subject's assessment reflects a market value lower than the purchase price, therefore 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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

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: June 21, 2013

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.