



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

APPELLANT: Prairie Ridge Condominium Assc.
DOCKET NO.: 08-20474.001-R-1 through 08-20474.004-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Prairie Ridge Condominium Assc., the appellant, by attorney Richard J. Caldarazzo, 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
08-20474.001-R-1	16-07-423-041-1001	2,246	23,346	\$25,592
08-20474.002-R-1	16-07-423-041-1002	2,246	23,346	\$25,592
08-20474.003-R-1	16-07-423-041-1003	2,092	22,068	\$24,160
08-20474.004-R-1	16-07-423-041-1004	2,472	25,699	\$28,171

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a five-year old, four-unit residential condominium building of masonry construction situated on an 8,709 square foot parcel and located in Oak Park Township, Cook County.

The appellant, through counsel, appeared before the Board arguing overvaluation based on the recent sales of two of the four units which comprise the subject property. In support of this claim, the appellant submitted a brief disclosing the total purchase price for the two units sold to be \$515,000. The two sales occurred between August 2005 and November 2008 for prices ranging from \$252,000 to \$263,000. Next, the appellant deducted a personal property allocation of \$51,000, reflecting an adjusted sales price for the real estate of \$464,000. The appellant then developed a market value for the building as a whole by applying the total of the percentages of ownership for the two units sold, or 48%, to arrive at a total market value for the subject

building of \$966,666. The appellant's attorney submitted a three-page brief; copies of the settlement statements for the two sales; and a list of each unit with its corresponding percentage of ownership in the common elements. Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$96,666, which reflects a market value of \$966,666 when utilizing a 10% level of assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's total combined final assessment of \$103,515. The subject's assessment reflects a fair market value of \$646,969 using the level of assessment of 16% for Class 2 property as contained in the Cook County Real Property Assessment Classification Ordinance. The board of review also submitted a memo from Matt Panush, Cook County Board of Review Analyst. Mr. Panush's sales analysis used the same two residential condominium sales from 2005 through 2008. Total consideration from the four sales was \$1,061,000. Of that amount \$10,300, or 2% per unit, was deducted for personal property. Thus, the total adjusted sales price for the real estate was calculated to be \$504,000. The board's analyst then developed a market value for the building as a whole by applying the total of the percentages of ownership for the units which sold, or 48%, to arrive at a total market value for the subject of \$1,051,458. Based on the evidence presented, the board of review requested confirmation of the subject's assessment.

After considering the arguments and reviewing the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

The issue before the Board is the appellant's contention that the subject property is overvalued. When overvaluation is claimed, 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); 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.Adm.Code 1910.65(c)). Having considered the market value evidence presented, the Board concludes that this evidence indicates a reduction is not warranted.

In the instant appeal, the appellant and the board of review provided the Board with the identical recent sales. The Board finds the appellant used a 10% personal property allocation in their analysis, while the board of review used a 2% allocation for personal property. The Board further finds there was no evidence in the record to support the appellant's use of any personal property deduction. In fact, the settlement statements provided by the appellant indicate no adjustment for personal property was made. Therefore, the Board finds the appellant's market value argument is without merit as the sales analysis

provided by the appellant, absent a personal property allocation, supports the subject's current assessment.

Based on the evidence submitted, the Board finds that the subject's assessment as established by the board of review is correct. Therefore, the Board finds that a reduction in the subject's assessment 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: December 20, 2013



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.