



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

APPELLANT: Elmdale Condominium Assoc.
DOCKET NO.: 08-20692.001-R-1 through 08-20692.026-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Elmdale Condominium Assoc., the appellant(s), by attorney Thomas J. Boyle, of Burke, Warren, MacKay & Serritella, 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 a reduction 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
08-20692.001-R-1	14-05-301-031-1001	823	16,221	\$17,044
08-20692.002-R-1	14-05-301-031-1002	1,147	24,181	\$25,328
08-20692.003-R-1	14-05-301-031-1003	1,155	24,982	\$26,137
08-20692.004-R-1	14-05-301-031-1004	1,163	24,976	\$26,139
08-20692.005-R-1	14-05-301-031-1005	823	17,748	\$18,571
08-20692.006-R-1	14-05-301-031-1006	819	17,661	\$18,480
08-20692.007-R-1	14-05-301-031-1007	815	17,573	\$18,388
08-20692.008-R-1	14-05-301-031-1008	953	20,565	\$21,518
08-20692.009-R-1	14-05-301-031-1009	955	20,624	\$21,579
08-20692.010-R-1	14-05-301-031-1010	955	20,624	\$21,579
08-20692.011-R-1	14-05-301-031-1011	778	16,759	\$17,537
08-20692.012-R-1	14-05-301-031-1012	774	16,673	\$17,447
08-20692.013-R-1	14-05-301-031-1013	781	16,819	\$17,600
08-20692.014-R-1	14-05-301-031-1014	787	16,963	\$17,750
08-20692.015-R-1	14-05-301-031-1015	787	16,963	\$17,750
08-20692.016-R-1	14-05-301-031-1016	789	16,961	\$17,750
08-20692.017-R-1	14-05-301-031-1017	955	20,624	\$21,579
08-20692.018-R-1	14-05-301-031-1018	955	20,624	\$21,579
08-20692.019-R-1	14-05-301-031-1019	950	20,052	\$21,002
08-20692.020-R-1	14-05-301-031-1020	819	17,661	\$18,480
08-20692.021-R-1	14-05-301-031-1021	822	17,718	\$18,540

08-20692.022-R-1	14-05-301-031-1022	819	17,660	\$18,479
08-20692.023-R-1	14-05-301-031-1023	1,142	24,690	\$25,832
08-20692.024-R-1	14-05-301-031-1024	1,155	24,981	\$26,136
08-20692.025-R-1	14-05-301-031-1025	1,155	23,827	\$24,982
08-20692.026-R-1	14-05-301-031-1026	845	18,213	\$19,058

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2008 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a 26 unit residential condominium building. The property is a class 2-99 residential condominium under the Cook County Real Property Assessment Classification Ordinance (hereinafter "Ordinance") and is located in Chicago, Lake View Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted sales information for 17 sales comparables located within the same building of the subject. The comparables sold between June 2007 and August 2008 for \$168,000 to \$229,000. In addition, the appellant submitted information regarding each unit's percentage of ownership in the common elements and assessed values. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's combined total assessment of \$542,977 was disclosed. The subject's assessment reflects a market value of \$5,656,010 when applying the 2008 three year average median level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 9.60% as determined by the Illinois Department of Revenue.

In support of the assessment, the board of review submitted an analysis prepared by Matt Panush, an analyst with the Cook County Board of Review. He indicated the total consideration for the sale of residential units in the subject's condominium from 2005 to 2008 was \$3,479,500. The analyst deducted \$104,385 or 3% of the total sales prices from the total consideration to account for personal property to arrive at a total adjusted consideration of \$3,375,115. Dividing the total adjusted consideration by the percentage of interest of ownership in the condominium for the units that sold of 62.16% indicated a full value for the condominium property of \$5,429,721. Based on this evidence, the board of review requested confirmation of the subject's assessment.

Conclusion of Law

When overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). 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. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). Having considered the evidence presented, the Board finds that the evidence indicates a reduction is not warranted.

The Board finds that the best evidence of market value to be the appellant's sales from June 2007 to August 2008. These sales totaled \$3,479,500. Personal property was not deducted from this amount, as neither party submitted evidence that personal property was included in the sale prices. The total sale prices of \$3,479,500 was divided by the percentage of ownership of the sold units of 62.13% resulting in a full market value for the condominium as a whole of \$5,600,354 which is below the subject's current assessment. Based on the evidence, the Board finds that a reduction in the subject's assessment is justified.

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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.

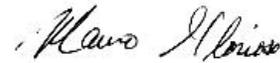
Chairman



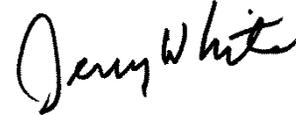
Member



Member



Member



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: June 26, 2015



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.