



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

APPELLANT: 5659 N. Artesian, LLC
DOCKET NO.: 09-25781.001-R-1 through 09-25781.005-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 5659 N. Artesian, LLC, 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
09-25781.001-R-1	13-01-432-038-1001	1,120	12,171	\$13,291
09-25781.002-R-1	13-01-432-038-1006	1,730	18,786	\$20,516
09-25781.003-R-1	13-01-432-038-1007	1,338	14,538	\$15,876
09-25781.004-R-1	13-01-432-038-1008	1,338	14,538	\$15,876
09-25781.005-R-1	13-01-432-038-1009	1,368	14,860	\$16,228

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 2009 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 five condominium units contained in an 82 year-old three-story dwelling of masonry construction. There are 12 units in the building, seven of which were previously sold. The subject property has an 8,254 square foot site, is located in Jefferson Township, Cook County and is classified as a Class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted a brief with a copy of the Settlement Statement for the 2006 purchase of the building for \$1,580,000, and an affidavit from the owner attesting to the evidence submitted.

The appellant's evidence disclosed that the building had 12 units, five of which were unsold by 2009. The appellant argued that the fair market value of the remaining unsold units is \$143,840. The appellant arrived at this amount by reducing the assessed valuation of the improvements by a 10% vacancy factor, adding the assessed valuation of the land and totaling those valuations for the five units. The resulting total assessed valuation is \$14,384.

At hearing, the appellant's attorney stated in response to questions posed by the Board that the application of the 10% vacancy factor was not due to income or sales activity and that there was no evidence submitted to substantiate the 10% level. The appellant's attorney also stated that there was no evidence submitted to substantiate that the subject was vacant for the entire year of 2009.

The board of review submitted a condominium analysis for the subject disclosing the total assessment for the subject of \$81,787. The subject property has an improvement assessment of \$74,893. In support of its contention of the correct assessment, the board of review submitted a Condominium Analysis containing information on suggested comparable sales for three units in the building that sold in 2007 at prices ranging from \$149,000 to \$233,000 for a total of \$562,000. The board of review applied a 2% market value reduction to the subject for personal property without further evidence to arrive at a full market value of \$550,762 of the three units sold. The board of review disclosed the units sold consisted of 25.38% of all units in the building. The result was a full value of the building at \$2,170,063. Multiplied by the 41.78% of the appellant's

ownership in the entire building, the board of review suggested the market value of the subject to be \$906,652.

At hearing, the board of review argued that the appellant's inability to sell the remaining five units was not grounds for relief based on vacancy. The board of review submitted a copy of Section 9-180 of the Property Tax Code (35 ILCS 200/9-180) in support of this contention. The board of review's representative testified that there was no evidence in support of the 2% market value reduction for personal property and that it was applied gratuitously as a standard practice.

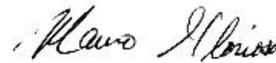
Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the appellant failed to submit evidence to justify a 10% vacancy factor to reduce the assessed valuation of the five units, and did not submit any other evidence in support of the argument that the subject property is overvalued. Based on this record, the Board finds the subject's assessment is reflective of market value and a reduction in the subject's assessment is not justified.

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



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: November 20, 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.