



A M E N D E D
FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Grand Timber Lofts Condo Assoc.
DOCKET NO.: 09-29124.001-R-1 through 09-29124.022-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Grand Timber Lofts Condo Assoc., the appellant(s), 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 part, an increase in part, a reduction in part 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
09-29124.001-R-1	17-07-124-043-1001	1,398	22,162	\$23,560
09-29124.002-R-1	17-07-124-043-1002	1,359	21,541	\$22,900
09-29124.003-R-1	17-07-124-043-1003	1,588	25,171	\$26,759
09-29124.004-R-1	17-07-124-043-1004	1,561	24,741	\$26,302
09-29124.005-R-1	17-07-124-043-1005	1,675	26,556	\$28,231
09-29124.006-R-1	17-07-124-043-1006	1,205	19,105	\$20,310
09-29124.007-R-1	17-07-124-043-1007	1,202	19,057	\$20,259
09-29124.008-R-1	17-07-124-043-1008	1,311	20,777	\$22,088
09-29124.009-R-1	17-07-124-043-1009	1,398	22,162	\$23,560
09-29124.010-R-1	17-07-124-043-1010	1,434	22,735	\$24,169
09-29124.011-R-1	17-07-124-043-1011	1,404	22,257	\$23,661
09-29124.012-R-1	17-07-124-043-1012	1,600	25,362	\$26,962
09-29124.013-R-1	17-07-124-043-1013	1,073	17,003	\$18,076
09-29124.014-R-1	17-07-124-043-1014	1,073	17,003	\$18,076
09-29124.015-R-1	17-07-124-043-1015	1,347	21,350	\$22,697
09-29124.016-R-1	17-07-124-043-1016	1,434	22,735	\$24,169
09-29124.017-R-1	17-07-124-043-1017	1,431	27,049	\$28,480
09-29124.018-R-1	17-07-124-043-1018	1,437	22,783	\$24,220
09-29124.019-R-1	17-07-124-043-1019	1,458	23,117	\$24,575

09-29124.020-R-1	17-07-124-043-1020	834	13,230	\$14,064
09-29124.021-R-1	17-07-124-043-1021	834	13,230	\$14,064
09-29124.022-R-1	17-07-124-043-1022	2,592	23,129	\$25,721

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 21 residential and one commercial condominium units situated on 6,224 square feet of land. The property is located in West Chicago Township, Cook County. The subject is classified as a class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing that units with Property Index Number (PIN) ending with -1017 and -1022 were purchased on February 19, 2009 and June 9, 2008 for a price of \$320,000 and \$289,000 respectively. The appellant's attorney also submitted a report estimating the market value of the entire building based on the sale price of the two units, with certain adjustments for personal property. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject building of \$527,945. The subject's assessment reflects a market value of \$5,931,966 when using the 2009 three year median level of assessments for class 2 property of 8.90% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted a report estimating the market value of the subject building based on the sales of six units in the subject building in 2007.

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 *met* this burden of proof only for the unit ending with -1022 and a reduction in the subject's assessment *is warranted* only for that unit.

The Board gave no weight to the appellant's or board of review's argument that a reduction for personal property be taken because both parties failed to cite any authority for using a percentage for personal property in the calculations. Nor did they submit the PTAX-203 showing that personal property was included in the sale price.

The Board finds that the assessment for the unit with PIN ending in -1017 should be increased to reflect the sale price of \$320,000. The Board finds the purchase price is above the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value.

The Board finds the best evidence of market value for the unit with PIN ending in -1022 to be the purchase in June, 2008 for a price of \$289,000. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value.

As to the remaining units, the Board considered the sales submitted by both the appellant and the board of review. These properties range in sale price from \$261,000 to \$339,900. In comparison, the remaining units assessments reflect market value within the range of these sales and no reduction on those units is 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: May 22, 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.