



Oak Park Elementary School District 97

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TO: Dr. Carol E. Kelley, Superintendent of Schools
Board of Education

FROM: Alicia Evans, Assistant Superintendent for Finance and Operations

RE: 2015 Garfield PTAB

DATE: August 15, 2017

The Garfield property is the condominium complex located at 923 Clarence.

District counsel recommends a one-year settlement in the Garfield Condo Association PTAB matter. This appeal involves a 59-unit condominium complex. The Board of Review valued the property at \$4,688,400, and the Taxpayer sought an assessment reduction consistent with a fair market value of \$3,350,530 based on 15 sales that occurred within the last three years.

The Taxpayer's requested a refund of about \$16,952. The amount did not warrant the expense of obtaining an appraisal or undertaking any significant evidence preparation to defend the Board's assessment. Therefore, a settlement was negotiated by legal counsel to mitigate some of the exposure in the event of an unfavorable decision while keeping costs down. Under the proposed settlement, the property will be valued at \$4,375,000, and the refund is reduced to \$3,845. The refund is less than the litigation costs of preparing for and proceeding to hearing. Additionally, the proposed settlement results in a greater than 75% refund savings and brings the property to a favorable value considering that the assessor set the property's 2016 value at \$3,750,750.