



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

APPELLANT: Linda Jacobson
DOCKET NO.: 09-31583.001-R-1
PARCEL NO.: 05-07-211-035-1002

The parties of record before the Property Tax Appeal Board are Linda Jacobson, the appellant, by attorney Mitchell Klein of Schiller Klein PC 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:

LAND: \$2,024
IMPR.: \$14,263
TOTAL: \$16,287

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 a residential condominium unit located at 630 Vernon Avenue, Unit #2, Glencoe, New Trier Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

When the appellant's attorney completed section 2d of the residential appeal form, counsel indicated the appeal was being based on assessment equity. However, counsel submitted evidence

that indicated the appeal was actually based on overvaluation. In support of the overvaluation argument, the appellant's submission disclosed the subject property was purchased on March 18, 2010, for a price of \$183,000. In a letter that accompanied the appeal, counsel stated the subject had a market value of \$183,000 and the assessment should be calculated by applying the 9.06% median level of assessments for Class 2 residential property in Cook County. Based on this record, the appellant requested the subject's assessment be reduced to \$16,580.¹

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$24,167. The subject's assessment reflects a market value of \$271,539 using the 2009 three year average median level of assessments for class 2 property of 8.9% under the Cook County Real Property Assessment Ordinance as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review submitted an explanation outlining the method of assessing the subject condominium unit. The evidence indicates the building's estimated market value was derived from four selected sales that occurred from 2007 through 2008 for sale prices that totaled \$824,750. No adjustments were applied to these sales, and descriptions of these properties were not provided by the board of review. The personal property of these four sales was estimated to be 2% or \$16,492. The total amount less personal property (\$808,258) was divided by the total ownership percentage (13.7%) to arrive at the building's estimated market value of \$5,899,693. The subject's assessed value was based on its pro rata share of ownership (3.8%) or \$224,188. Based on this evidence, the board of review requested confirmation of the subject's assessment.

The appellant's attorney submitted a rebuttal brief.

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

¹ The appellant was relying on a preliminary three-year median level of assessment on class 2 property in Cook County for 2009. The final three-year median level of assessment on class 2 property in Cook County for 2009 was 8.90%.

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 and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the purchase of the subject property on March 18, 2010, for a price of \$183,000. The appellant provided evidence demonstrating the sale had many of the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a realtor and the property had been advertised on the open market with the Multiple Listing Service for approximately two years. In further support of the transaction, the appellant submitted copies of the settlement statement (HUD-1), the real estate contract, and the MLS listing sheet. 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 and was not able to refute the contention that the purchase price was reflective of market value. The board of review relied on the sale prices of four condominium units to arrive at the subject's assessed value based on its pro rata share of ownership. No adjustments were applied to these sales, and descriptions of these properties were not provided by the board of review. The Board finds the subject's sale price is the better indicator of the subject's market value than the valuation methodology employed by the board of review.

Based on this record the Board finds the subject property had a market value of \$183,000 as of January 1, 2009. Since market value has been determined the 2009 three-year average median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 8.90% shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

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: March 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.