

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Robert Kendall & Laura Bleke
DOCKET NO.: 03-25203.001-R-1
PARCEL NO.: 14-29-422-042-1006

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are Robert Kendall & Laura Bleke, the appellants, by attorney David C. Dunkin with the law firm of Arnstein & Lehr in Chicago and the Cook County Board of Review.

The subject property consists of a condominium unit located in Lakeview Township, Cook County. Neither party tendered a description of the subject unit. The appellants, via counsel, argued that the fair market value of the subject is not accurately reflected in its assessed value as the bases for this appeal.

As to the market value argument, the appellants submitted a copy of the Warranty Deed for the subject property, a printout of sales information from a real estate subscription provider, and a printout from the Cook County Assessor's office listing sales of all properties within the subject's building. These documents evidence the subject property sold on October 1, 2001 for \$405,000.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$45,224. The subject's assessment reflects a market value of \$282,650 using the level of assessment of 16% for Class 2 property as contained in the Cook County Real Property Assessment Classification Ordinance. The board also submitted a memo from Matt Panush,

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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: \$ 4,842
IMPR.: \$36,185
TOTAL: \$41,027

Subject only to the State multiplier as applicable.

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Cook County Board of Review Analyst. The memorandum shows that four units, or 44.7% of ownership, within the subject's building sold from 2000 thru 2003 for a total of \$1,475,000. An allocation for \$3,000 per unit was subtracted from the sale prices to arrive at a total market value of \$1,463,000. When applied to the remaining percentage of ownership, this value yields a total value for the condominium units of \$3,272,931. The subject's percentage of ownership, 14.2%, was then applied to arrive at a market value for the subject of \$464,756. The board of review also included a printout from Cook County Assessor's Office listing the sales of all units within the subject property from 1992 to 2003. As a result of its analysis, the board requested confirmation of the subject's assessment.

After considering the evidence and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). 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. 86 Ill.Admin.Code 1910.65(c). Having considered the evidence presented, the PTAB concludes that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the PTAB finds the best evidence to be the sale of the subject property on October 1, 2001 for \$405,000. Since the market value of the subject has been established, the 2003 median level of assessment for Cook County Class 2 property of 10.13% will apply. In applying this level of assessment to the subject, the total assessed value for both parcels is \$41,027, while the subject's current total assessed value is above this amount at \$45,224. Therefore, the PTAB finds that a reduction 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: April 1, 2008



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.