

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Milos Radosavljevic
DOCKET NO.: 03-28034.003-R-1
PARCEL NO.: 12-11-310-084-1003

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are Milos Radosavljevic, the appellant, by Attorney Melissa Whitley with the law firm of Marino & Associates in Chicago; and the Cook County Board of Review.

The subject property consists of one condominium unit located in a six-unit condominium building sited on 2,260 square feet of land. The unit at issue is unit 2A with 14.84% ownership interest. The appellant's attorney appeared before the PTAB arguing that the fair market value of the subject was not accurately reflected in its assessed value.

On a procedural note, the hearing officer could not locate any evidence submission by the appellant. At hearing, both the appellant's attorney as well as the board of review's representative had duplicate copies of the appellant's evidence. Therefore, the PTAB accorded the appellant 14 days from the hearing date within which to submit an additional copy of the appellant's initial pleadings. Thereafter, the evidence was timely submitted.

The appellant submitted a legal brief and a copy of a multiple listing service document, both of which reflect that the subject condominium sold on January 31, 2002 for \$141,000. The appellant's brief further requested that a personal property deduction of \$14,100 be made; thereby, reflecting a revised market value of \$126,900. Therefore, the attorney further argued that the median level of assessment for class 2 property be applied to indicate an assessed value of \$12,690 for the subject unit.

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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:

LAND:	\$	375
IMPR.:	\$	13,796
TOTAL:	\$	14,171

Subject only to the State multiplier as applicable.

PTAB/KPP

The board of review presented "Board of Review Notes on Appeal" wherein the subject's final assessment of \$14,171 was disclosed. Further, a copy of the subject's property characteristic printout as well as two condominium analyses were also submitted. The first analysis is unsigned and prepared by an employee of the assessor's office reflecting five sales of units within the subject's building. The data indicated: the unit number, sale year, sale price, and percentage of ownership. Below the typed grid is a handwritten statement asserting a market value of \$752,100 divided by 85% equally a value of \$884,824 and a date of 5-27-05. The second grid is signed by Matt Panush, an analyst with the Cook County board of review. The analysis encompasses five lines of data. The total consideration of 4 residential sales is \$599,200 with a personal property allocation of \$2,000 per unit reflecting an adjusted total consideration of \$591,200. There is a percentage of interest of sold units at 59.62% and a full value listed as \$991,613. Attached thereafter are copies of sales listings with handwritten calculations as well as copies of various PTAB decisions relating to other subject property condominiums.

At hearing, the board's representative asked the appellant's attorney how the personal property allocation was determined. The attorney responded that a 10% allocation of the subject's purchase price was used, without knowledge of the actual value of any personal property. Based on its analysis, the board of review requested confirmation of the fair market value of the subject as of the assessment date.

After hearing the testimony 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. See National City Bank of Michigan/Illinois v. Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002) and 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 and testimony presented, the PTAB finds that the appellant has not met this burden and that a reduction is not warranted.

The PTAB finds that the best evidence of the subject's market value is the recent sale in January, 2002, for \$141,000. This sale price accurately reflected in the subject's current assessment of \$14,171. The PTAB finds the appellant's further deduction of a personal property allocation without actual

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knowledge of any personal property or the value thereof is unpersuasive.

Based upon the evidence, the PTAB finds that the appellant has failed to demonstrate that the subject property is overvalued. Therefore, no reduction in the subject's value or assessment 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: January 25, 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.