

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Noel and Annabella LaSala
DOCKET NO.: 03-29369.001-R-1
PARCEL NO.: 13-35-236-025-0000

The parties of record before the Property Tax Appeal Board (PTAB) are Noel and Annabella LaSala, the appellants, by attorney William J. Seitz of Fisk Kart Katz and Regan, Ltd. of Chicago and the Cook County Board of Review (board).

The subject property consists of a 102-year old, two-story, masonry, mixed use building containing one apartment and one store. The improvement contains 3,250 square feet of building area as well as one bathroom, air conditioning and a partial basement.

The appellant's attorney argued that the fair market value, the comparative equity of the subject and the income and expenses are not accurately reflected in its assessed value.

The appellants argued that the subject's recent sale best reflected the subject's market value. In support of this argument, the appellants disclosed that the subject's warranty deed was recorded on March 27, 2003 under document #0020347295 indicating a purchase price of \$225,500. In addition, the appellants submitted one property suggested as being comparable to the subject. The appellants also submitted income and expense evidence and leases. Based upon this evidence, the appellants requested a reduction in the subject's total assessment to reflect the reduced market value.

The board of review submitted "Board of Review-Notes on Appeal" that reflect the subject's total assessment of \$27,979. The improvement assessment currently stands at \$25,020, or \$7.70 per square foot of living area. The board's evidence included a grid analysis reflecting assessment data and descriptions for four suggested comparables. The properties were located within a quarter mile of the subject. The properties contain two-story,

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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: \$ 2,959
IMPR. \$19,884
TOTAL: \$22,843

Subject only to the State multiplier as applicable.

PTAB/TMcG.

masonry, apartment buildings ranging in age from 80 to 100 years and containing between 3,158 to 3,696 square feet of building area. The comparables contain between three and five bathrooms, full basements and three have two-car garages. The improvement assessments range from \$7.81 to \$8.66 per square foot of living area.

The board's evidence was silent as to the appellants' market value argument. As a result of its analysis, the board requested confirmation of the subject's assessments.

After reviewing the record and considering the evidence, 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. *Property Tax Appeal Board Rule 1910.63(e)*. 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. *Property Tax Appeal Board Rule 1910.65(c)*.

The PTAB finds that the appellants have met this burden and have submitted the best evidence of market value. The appellants' evidence indicates that the subject property was purchased in 2002 for \$225,500. The board of review submitted no evidence to rebut the arm's length nature of this transaction. Moreover, the board of review's evidence does not address the appellants' market value argument.

Since the PTAB has determined that a reduction in the subject's assessment is warranted based upon a market value argument, the PTAB finds no need to address the board of review's equity argument or respond to the appellants' income and expense argument.

In applying, the Department of Revenue's median level of assessment for class 2 properties in Cook County of 10.13% for tax year 2003, the subject's total assessment should not be in excess of \$22,843, while the subject's current total assessment is at \$27,949.

As a result of this analysis, the PTAB finds that the appellants have adequately demonstrated that the subject property was overvalued and that a reduction in the subject's 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: 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.