

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Theodore Mazola  
DOCKET NO.: 04-20812.001-R-1 & 04-20812.002-R-1  
PARCEL NO.: 15-02-201-012-1006 & 15-02-201-012-1140  
TOWNSHIP: Proviso

The parties of record before the Property Tax Appeal Board are Theodore Mazola, the appellant, by attorney Patrick C. Doody of Chicago, and the Cook County Board of Review.

The subject property consists of a newly constructed, condominium unit and parking space located in Proviso Township, Cook County. The residential unit has been assigned a 00.69% interest in the common ownership and is part of a multi-story building located on 80,802 square feet of land.

The appellant's attorney argued that the fair market value of the subject is not accurately reflected in its assessed value as the basis for this appeal.

The appellant argued that the subject's recent sale best reflected the subject's market value. In support of this argument, the appellant indicated through a settlement statement that the subject was purchased on September 12, 2003 for \$183,000. Based upon this evidence, the appellant requested a reduction in the subject's total assessment to reflect the reduced market value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$22,475 for both parcels was disclosed. The board also presented the methodology used to estimate the subject's fair market value. The data contained no evidence disclosing deductions for personal property. The board of review's evidence revealed that from 2003 through 2004 many units within the subject's complex sold. Not including a suggested deduction for personal property, a total consideration for these sales was \$10,545,500. The board estimated the total market value of the condominium complex using the adjusted sales price and the total of the percentage of interest of the units which sold, or 30.78%, to conclude a total value for the subject complex of \$34,260,883. The subject's percentage of interest of 00.69% was then applied to the total

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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:

DOCKET NO.	PROPERTY NO.	LAND	IMPR.	TOTAL
04-20812.001-R-1	15-02-201-012-1006	\$713	\$16,633	\$17,346
04-20812.002-R-1	15-02-201-012-1140	\$ 30	\$ 905	\$ 935

Subject only to the State multiplier as applicable.

PTAB/TMcG.

building value to determine a fair market value of \$236,400 for the subject.

The board's evidence was silent as to the appellant's 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 appellant has met this burden and has submitted the best evidence of market value. The appellant's settlement statement indicates that the condominium unit and parking space were purchased for \$183,000. The board of review submitted no evidence to rebut the arm's length nature of this transaction.

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 appraisal analysis.

Since the market value of the subject has been established, the Department of Revenue's 2004 three-year median level of assessments for Cook County Class 2 property of 9.99% will apply.

In applying, the Department of Revenue's median level of assessment for class 2 properties in Cook County of 9.99% for tax year 2004, the subject's total assessment should not be in excess of \$18,281, while the subject's current total assessment is at \$22,475.

As a result of this analysis, the PTAB finds that the appellant has 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

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, 2009



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.