

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Hyun Kim
DOCKET NO.: 04-21153.001-R-1
PARCEL NO.: 01-13-103-007-0000

The parties of record before the Property Tax Appeal Board are Hyun Kim, the appellant, by attorney Stephanie Park of Stephanie Park, P.C., Chicago, Illinois; and the Cook County Board of Review.

The subject property consists of a 15-year old, two-story style dwelling of masonry construction containing 4,760 square feet of living area with a full, unfinished basement, central air conditioning, two fireplaces and a three-car garage.

The appellant submitted evidence before the Property Tax Appeal Board claiming unequal treatment in the assessment process and overvaluation as the bases of the appeal. In support of the equity argument, the appellant submitted a grid analysis detailing four suggested comparable properties located in the same neighborhood as the subject property. The comparables are two-story masonry or frame and masonry dwellings that are from five to 16 years old. They have basements, central air conditioning, fireplaces and garages. The comparables range in size from 4,703 to 4,866 square feet of living area and have improvement assessments ranging from \$10.83 to \$14.35 per square foot. The subject property has an improvement assessment of \$15.50 per square foot.

With respect to the overvaluation claim, the appellant submitted data evidencing the subject's July 2002 sale price of \$720,000. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's July 2002 sale price of \$720,000 and the final assessment of \$94,311 were disclosed. The subject's assessment reflects a market value of \$944,054 using the 2004 three year median level of assessments for class 2 property of 9.99%. In support of the subject's assessment, the board of review offered the property characteristic sheets and a

(Continued on Next Page)

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:	\$	20,527
IMPR.:	\$	51,401
TOTAL:	\$	71,928

Subject only to the State multiplier as applicable.

PTAB/MKB/6-09

spreadsheet detailing four suggested comparable properties located within two blocks of the subject property. The comparable properties consist of two-story masonry dwellings that are 10 or 15 years old. They have basements, central air conditioning, fireplaces and garages. The dwellings contain from 4,425 to 5,410 square feet of living area and have improvement assessments ranging from \$15.24 to \$17.60 per square foot. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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. The Property Tax Appeal Board further finds that a reduction in the subject's assessment is warranted.

The appellant's argument was unequal treatment in the assessment process and overvaluation. The Illinois Supreme Court has held that taxpayers who object to an assessment on the basis of lack of uniformity bear the burden of proving the disparity of assessment valuations by clear and convincing evidence. Kankakee County Board of Review v. Property Tax Appeal Board, 131 Ill.2d 1 (1989). The evidence must demonstrate a consistent pattern of assessment inequities within the assessment jurisdiction. After an analysis of the assessment data, the Board finds the appellant has overcome this burden.

Both parties presented assessment data on a total of eight equity comparables. The appellant's comparables one and two and the board of review's comparables one and two were most similar to the subject in exterior construction and size. They were also similar to the subject in location, design and age. Due to their similarities with the subject, they received the greatest weight in the Board's analysis. They had improvement assessments ranging from \$10.83 to \$15.25 per square foot. The subject's \$15.50 per square foot improvement assessment is above this range. After considering adjustments and the differences in both parties' suggested comparables when compared to the subject property, the Board finds the subject's assessment is not supported by the most comparable properties contained in the record and a reduction in the subject's assessment is warranted.

The Board also finds the sales data submitted by the appellant and acknowledged by the board of review demonstrates the subject property is overvalued.

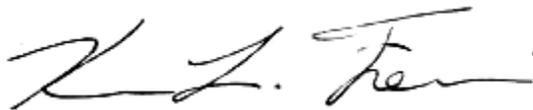
The appellant submitted data evidencing the subject's July 2002 sale price of \$720,000. The subject's assessment reflects a market value of \$944,054 and is substantially in excess of the recent sale price. Thus, the Board finds the subject's sale price is the best indication of the subject's market value contained in the record and the 2004 three-year median level of assessments for Cook County Real Property Assessment Classification Ordinance Class 2 property of 9.99% as determined by the Illinois Department of Revenue shall apply. (86

Ill.Admin.Code 1910.50(c)(2)) This results in a total assessment of \$71,928 and an improvement assessment of \$51,401 or \$10.79 per square foot. The Board finds the revised improvement assessment falls slightly below the range established by the suggested comparable properties submitted by both parties.

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.



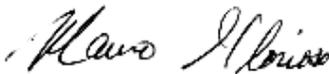
Chairman



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: June 19, 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.