

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Michael Krugman
DOCKET NO.: 04-24790.001-R-1
PARCEL NO.: 03-12-300-165-0000

The parties of record before the Property Tax Appeal Board are Michael Krugman, 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 25-year old, two-story style dwelling of masonry construction containing 4,740 square feet of living area with a full, finished basement.

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 or three-story masonry dwellings that are each 25 years old. One of the comparables has a full, finished basement. The comparables contain 4,740 or 4,795 square feet of living area and have improvement assessments ranging from \$8.89 to \$9.32 per square foot. The subject property has an improvement assessment of \$10.00 per square foot.

With respect to the overvaluation claim, the appellant submitted data evidencing the subject's February 2004 sale price of \$480,000. A copy of the settlement statement was submitted showing the subject property and another property were purchased together for \$960,000. A signed affidavit of Michael Krugman, the owner of the subject property, was also submitted. The affiant stated the subject property was purchased on February 12, 2004 for \$480,000. He further stated the property was listed with a real estate broker on the open market, that he had no prior relation with the seller and that it was an arm's length transaction. The appellant's attorney states in her brief the subject property and an adjacent property were purchased on the same day for an equal price of \$480,000 for each property. Based

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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:	\$	1,865
IMPR.:	\$	46,087
TOTAL:	\$	47,952

Subject only to the State multiplier as applicable.

PTAB/MKB/6-09

on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$49,249 was disclosed. The subject's assessment reflects a market value of \$492,983 using the 2004 three year median level of assessments for class 2 property of 9.99%. The board of review's evidence indicates the subject sold in January 2004 for \$496,368. In support of the subject's assessment, the board of review offered the property characteristic sheets and a spreadsheet detailing four suggested comparable properties located one block from the subject property. The comparable properties consist of two-story masonry dwellings that are each 23 years old. They each have full, finished basements. The dwellings each contain 4,740 square feet of living area and have improvement assessments ranging from \$10.02 to \$10.04 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 claimed the subject property's assessment was not reflective of its market value. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 183, 728 N.E.2d 1256 (2d Dist. 2000). The Board finds that based on the evidence contained in the record the appellant has sufficiently established overvaluation by a preponderance of the evidence and a reduction in the subject's total assessment is warranted.

The Board finds the evidence of the subject's recent sale price submitted by the appellant demonstrates the subject property is overvalued. The appellant submitted documentation evidencing the subject sold in February 2004 for a sale price of \$480,000. The board of review's indicated sale price of \$496,368 in January 2004 was undocumented. The subject's assessment reflects a market value of \$492,983 and is in excess of the recent sale price as documented by the appellant. Thus, the Board finds the subject's sale price of \$480,000 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))

The appellant also argued the subject property was inequitably assessed. 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. The Property Tax Appeal Board finds that after considering the assessment reduction based upon market value principals, the subject property is uniformly assessed and no further 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.



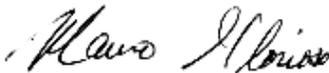
Chairman



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: 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.