

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Richard Hauber
DOCKET NO.: 04-26875.001-R-1 and 04-26875.002-R-1
PARCEL NO.: 17-21-300-035-1029 and 17-21-300-035-1067

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are Richard Hauber, the appellant, by Attorney Anthony M. Farace with the law firm of Amari & Locallo in Chicago; and the Cook County Board of Review.

The subject property contains two parcels improved with a condominium building. The subject is one of the condominiums located within this building and is one-year in age containing three bathrooms, beyond this no further details were supplied for the subject property from the parties.

The appellant's appeal is based on overvaluation in the assessment process. The appellant submitted limited information on four comparable properties for consideration located within the subject's building. Each of the units submitted are one year in age and contain two bathrooms. They sold from July, 2002, to September, 2005, for prices that ranged from \$257,500 to \$300,000. Total assessments range from \$24,230 to \$30,915. The subject's total assessment is \$47,000 in addition to \$2,296 accorded to the second parcel. No evidence was submitted in reference to this second parcel and its assessment. Based 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 was disclosed. The board of review presented two unsigned worksheets with handwritten calculations thereon. The first page's notations indicated that 18 sales were valued at \$5,550,794 with personal property allocated at \$90,000 reflecting a value of \$5,460,794 which is divided by the 52.42% ownership of the 18 sales. A full value of \$10,417,386 was then divided by the subject's percentage

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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 valuations of the property are:

Table with 5 columns: DOCKET #, PIN, LAND, IMPROVEMENT, TOTAL. It lists two rows of assessed values for docket numbers 04-26875.001-R-1 and 04-26875.002-R-1.

Subject only to the State multiplier as applicable.

PTAB/KPP

of ownership at 4.5%. The full value for the subject was opined at \$468,782.

The second page reflected a printout with handwritten notations indicating 9 parcels selling for prices that ranged from \$14,106 to \$23,067 and accorded an ownership percentage of 0.15%, each. 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 PTAB further finds a reduction in the subject's assessment is warranted.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. 86 *Ill.Admin.Code 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. 86 *Ill.Admin.Code 1910.65(c)*. Having considered the evidence presented, the PTAB finds that the evidence demonstrates that the subject is overvalued and that a reduction is warranted.

In totality as to the initial parcel, the parties submitted multiple, condominium sale comparables located within the subject's building. The parties' evidence fails to support the subject's current total assessment. The appellant submitted four condominium sales reflecting sales prices and total assessments from \$24,230 to \$30,915 with diminished valuations in comparison to the subject's total assessment of \$47,000. Furthermore, the board of review's evidence opined a market value for the subject condominium of \$468,782. Therefore, in totality, the parties' evidence supports a reduction.

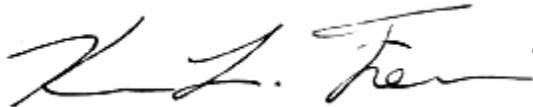
As to the second parcel, the board of review's evidence supports the assessment assigned thereto, while the appellant failed to proffer any evidence to rebut the current assessment.

On the basis of the analysis of all the suggested comparables sales, the Property Tax Appeal Board finds that the subject had a fair market value of \$468,782 as of January 1, 2004. Since fair market value had been established, the three year weighted median level of assessments for Cook County class 2 property of 9.99% for tax year 2004 shall apply. This application reflects a total assessment of \$46,831 for the initial condominium parcel.

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: December 5, 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.