



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: Lily Parto
DOCKET NO.: 04-27211.001-R-1
PARCEL NO.: 17-10-211-024-1009

The parties of record before the Property Tax Appeal Board are Lily Parto, the appellant(s), by attorney David C. Dunkin, of Arnstein & Lehr of Chicago; and the Cook County Board of Review.

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: \$1,636
IMPR.: \$20,070
TOTAL: \$21,707

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a class 2-99 residential condominium unit located in North Chicago Township, Cook County.

The appellant, via counsel, argued that the market value of the subject property is not accurately reflected in its assessed value. In support of this overvaluation argument the appellant submitted a closing statement dated March 31, 2004 indicating the subject was purchased by the appellant for \$288,175. Based on this evidence the appellant requested the subject's assessment be reduced to reflect the subject's purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$28,703 was disclosed. This reflects a market value of \$287,317 using the Department of Revenue's three year median level of assessment for class 2 property of 9.99%. In support of the subject's assessment, the board of review presented a printout of sales

with 12 sales underlined. Written next to the grid is an analysis that the sales total \$7,687,726. Personal property of \$60,000 is subtracted from this figure for a total of \$7,627,726 which is then divided by 5.9594% to arrive at \$127,994,865. From this amount, the memo multiples what is noted as the subject at .3364% for a full market value of \$430,574 and then an occupancy factor of 75.4% is applied for an amount of \$324,653 as a market value for the subject. 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 Board further finds the evidence in the record supports a reduction in the subject's assessment.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). 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 concludes that the evidence indicates a reduction is warranted.

The appellant in this appeal submitted a closing statement for the subject property showing a purchase price of \$288,175 in March 2004. The appellant's petition further indicates the subject was advertised for sale and involved non-related parties. The subject's assessment reflects a market value greater than the purchase price as shown on the closing statement.

Based on this record the Property Tax Appeal Board finds that the subject property had a market value of \$288,175 as of January 1, 2004. The board of review's evidence indicates that an occupancy factor of 75.4% should be applied to the subject property. Once this factor is applied, a final adjusted market value of \$217,283 is established. Since market value has been determined, the 9.99% 2004 three year median level of assessment for class 2 property as established by the Illinois department of Revenue shall apply and a 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.

Ronald R. Cuit

Chairman

Frank J. Huff

Member

Member

Mario M. Louie

Shawn R. Lerbis

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 23, 2010

Allen Castrovillari

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.