

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Lois Siegel
DOCKET NO.: 04-27212.001-R-1
PARCEL NO.: 17-09-124-020-1001
TOWNSHIP: North Chicago

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are Lois Siegel, the appellant, by Attorney David C. Dunkin with the law firm of Arnstein & Lehr LLP in Chicago; and the Cook County Board of Review.

The subject property is a four-year old, residential condominium unit. As to the merits of this appeal, the appellants 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's pleadings include characteristic information and sales data on three suggested comparables. These properties are all condominium units, with one unit located within the subject's building. The suggested comparable units are four years old, with one age unknown, and range in size from 1,436 to 1,600 square feet of living area. The properties sold from January 2004 to October 2005 for prices ranging from \$420,000 to \$428,000, or \$262.50 to \$292.48 per square foot. Based on this evidence, the appellants 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 final assessment was disclosed as \$43,332. Using the Department of Revenue median level of assessment for Cook County class 2 property this assessed value yields a market value of \$433,753 or \$289.36 per square foot. In support of the current assessment, the board of review submitted a condominium analysis. The analysis considered 43 residential unit sales within the subject's building that sold between 2001 and 2004, while deducting a personal property amount of \$3,500 for each unit resulting in a dollar amount which was divided by the percentage of interest represented by the sold

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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:	\$	1,348
IMPR.:	\$	41,984
TOTAL:	\$	43,332

Subject only to the State multiplier as applicable.

units to reflect a market value for the whole condominium building of \$31,120,709. This purported value was then divided by the subject's percentage of ownership to opine a value of \$447,329 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.

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 appellant has not met the burden of demonstrating that the subject is overvalued and that a reduction is not warranted.

The PTAB finds that the board of review applies the percentage of ownership to establish the market value. The PTAB further finds that, although the appellant submitted suggested comparable properties, the appellant failed to submit the percentage of ownership for these properties. In addition, the appellant failed to provide the characteristics of the subject property to establish the comparability of the suggested comparables. Moreover, the PTAB finds that the assessed value for the subject property yields a market value within the range of the suggested comparables. On the basis of this analysis, the PTAB finds that the appellant has failed to establish the subject's assessed value inaccurately reflects the subject's market value and a reduction is not warranted.

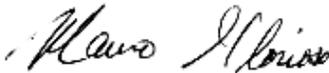
This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.

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: May 27, 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

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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.