



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

APPELLANT: Jeffrey Funke  
DOCKET NO.: 05-24289.001-R-1 through 05-24289.002-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Jeffrey Funke, the appellant(s), by attorney Lisa A. Marino, of Marino & Assoc., PC of Chicago; and the Cook County Board of Review.

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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
05-24289.001-R-1	17-08-117-033-1001	2,575	33,825	\$36,400
05-24289.002-R-1	17-08-117-033-1002	2,575	33,825	\$36,400

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of two condominium units. The appellant, via counsel, argued that the fair market value of the subject is not accurately reflected in its assessed value as the basis for this appeal.

In support of this argument, the appellant submitted a brief from the appellant's attorney and copies of the settlement statement for the two condominium units, a copy of an occupancy affidavit for the building signed by the appellant, and a copy of a general affidavit from the appellant indicating the sale prices for the units are correct. The units sold between May 2004 and November 2005 for \$489,900 and \$465,000 for a total amount for the subject of \$954,900. The appellant argued that the recent sales for these properties minus personal property costs establish the market value. The appellant argues a deduction of \$143,235 or \$71,518 per unit for the personal property. This yields a market

value for the subject property of \$1,157,483. The appellant then argues that the land value should be deducted from the market value to arrive at a value for the improvement. Once the value is established, the appellant argues that an occupancy factor should be applied to the unit that was vacant for most of the assessment year. The appellant estimated the land market value as \$32,188 based on the Land's assessed value. The appellant applies a 56% occupancy factor for the whole improvement value to arrive at a total assessed value for the subject's improvement of \$46,870. Based upon this analysis, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment for both units was \$72,800. This assessment reflects a market value of \$455,000 using the level of assessment of 16% for Class 2 property as contained in the Cook County Real Property Assessment Classification Ordinance. The board also submitted a memo from Matt Panush, Cook County Board of Review Analyst. The memorandum shows that both units, or 100% of ownership, within the subject's building sold for a total of \$955,000. The board included copies of printouts from the Cook County Recorder of Deed's Office indicating warranty deeds were issued for the two units on the dates listed in the settlement statements for \$465,000 and \$490,000. An allocation of \$5,000 per unit was subtracted from the sale prices for personal property to arrive at a total market value for the subject at \$945,000. Based on this amount, a total assessed value for the building was determined to be \$72,800. As a result of its analysis, the board requested confirmation of the subject's assessment.

After considering the evidence and reviewing the record, 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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2<sup>nd</sup> 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 not warranted.

In determining the fair market value of the subject property, both parties submitted evidence establishing the market value for the subject prior to any deduction for personal property. The PTAB finds the best evidence of the sale amounts is the copies of the settlement statements submitted by the appellant. Therefore,

the PTAB finds the subject's market value prior to any personal property deduction to be \$954,900. The difference in the parties positions is the amount of personal property allocated to each sale. The PTAB finds the appellant's argument unpersuasive. The appellant failed to establish that the amount of personal property in each unit would total \$71,618. Therefore, the PTAB finds the market value of the subject property as established by the board of review is accurate.

As to the appellant's argument that one unit should be afforded a vacancy factor. The PTAB finds that the appellant failed to submit sufficient evidence that the board of review's practice is to apply a factor to properties that are on the market for sale. In addition, the appellant failed to submit any evidence of when an occupancy permit was issued for the subject unit and when this unit became habitable. The evidence submitted by the appellant shows that one of the two units was complete and sold in 2004, prior to the lien year in question. Based on a review of all the evidence, the PTAB finds that no 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

*K. L. Fern*

Member

*Frank A. Huff*

Member

*Mario Morris*

Member

*Shawn P. Lerbis*

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: November 25, 2009

*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.