

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Christopher Takehana
DOCKET NO.: 05-26074.001-R-1
PARCEL NO.: 17-10-211-024-1008
TOWNSHIP: North Chicago

The parties of record before the Property Tax Appeal Board are Christopher Takehana, the appellant, by attorney David C. Dunkin of Arnstein & Lehr, LLP, Chicago; and the Cook County Board of Review.

The subject property consists of a residential condominium that is one year old. The subject is situated in North Chicago Township, Cook County.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this overvaluation argument the appellant submitted a closing statement dated January 7, 2005 depicting the subject was purchased by the appellant for \$507,550. The appellant submitted the final decision issued by the Cook County Board of Review establishing a total assessment for the subject of \$63,198, which reflects a market value of approximately \$646,858 using the 2005 three-year median level of assessments for Cook County Real Property Assessment Classification Ordinance for class 2 property of 9.77% as determined by the Illinois Department of Revenue. Based on this evidence the appellant requested the subject's assessment be reduced to reflect the subject's purchase price.

The board of review did not submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject property.

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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:	\$	2,755
IMPR.:	\$	48,000
TOTAL:	\$	50,755

Subject only to the State multiplier as applicable.

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.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved 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). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant in this appeal submitted a closing statement for the subject property depicting a purchase price of \$507,550 in January 2005. The appellant's petition further depicts the subject was advertised for sale and was a sale between nonrelated parties. Nothing is indicated in the record to refute the appellant's claim that the purchase of the subject was an arm's length sales transaction. The subject's assessment reflects a market value greater than the purchase price as shown on the closing statement presented by the appellant.

The board of review did not submit any evidence in support of its assessment of the subject property or to refute the appellant's argument as required by Section 1910.40(a) of the rules of the Property Tax Appeal Board.

Based on this record the Property Tax Appeal Board finds the subject property had a market value of \$507,550 as of January 1, 2005. Based on the evidence submitted herein a reduction in the subject's assessment is appropriate commensurate with the appellant's request.

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 30, 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

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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.