



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

APPELLANT: Nathan Podratz
DOCKET NO.: 06-23884.001-R-1
PARCEL NO.: 14-29-203-039-1003

The parties of record before the Property Tax Appeal Board are Nathan Podratz, the appellant(s); 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:

LAND: \$ 5,005
IMPR.: \$ 40,938
TOTAL: \$ 45,943

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of an eight-year-old, residential condominium unit located within a three-unit, three-story condominium building located in Lake View Township, Cook County. The subject contains 1,200 square feet of living area with two full bathrooms, air-conditioning, a fireplace and a one-car detached garage.

The appellant submitted evidence before the Property Tax Appeal Board claiming the market value of the subject is not accurately reflected in its assessment. In support of this argument, the appellant submitted a grid analysis describing four suggested comparables located within two blocks of the subject. The suggested comparables range in age from eight to nine years, contain 1,200 square feet of living area, air-conditioning, fireplaces, two bathrooms as well as a one-car garage. Three of the properties sold between January 2002 and July 2003 for prices ranging from \$362,000 to \$405,000 or from \$302 to \$338 per square foot, including land. No sales data for the fourth comparable was provided. The four suggested comparables have total assessments ranging from \$27,014 to \$40,799 or from \$22.51 to \$33.99 per square foot, including land. The appellant's evidence

disclosed that the subject sold in August 2004 for a price of \$421,500. 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" disclosing the subject's final assessment of \$45,943. The subject's assessment reflects a fair market value of \$453,982 when using the 2006 Illinois Department of Revenue three year median level of assessment for residential property of 10.12%. The board of review also submitted a memo from Warren Fairley, Cook County Board of Review Analyst. Mr. Fairley's sales analysis used two unit sales that occurred in 2005 within the subject's building. Total consideration from the two sales was \$1,020,000 and from that amount \$10,000, or \$5,000 per unit, was deducted for personal property. Thus, the total adjusted sales price for the real estate was calculated to be \$1,010,000. The board's analyst then divided the adjusted sales price by the aggregate percentages of ownership of the units which sold, or 67.274%, to conclude a total market value for the subject building of \$1,501,322. The subject's percentage of ownership of 32.7256% was then applied to the total building value to arrive at a value for the subject unit of \$491,317. Based on the evidence presented, 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 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); 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 arms-length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. (86 Ill.Adm.Code §1910.65(c)) Having considered the evidence presented, the Board finds the appellant has not satisfied this burden and a reduction is not warranted.

The Board initially finds that the sales information submitted by the appellant is insufficient to determine a value for the subject unit. The Board was not provided with the number of units or the percentage of ownership for either the subject unit or the suggested comparables. The Board also finds that the appellant's overvaluation argument included dated sales information regarding three properties located within two blocks of the subject. One of the comparables sold in 2002 and the other two properties sold in 2003. The appellant failed to provide any sales data for the fourth comparable submitted.

The Property Tax Appeal Board further finds the board of review's sales data and analysis demonstrated the methodology used to determine the subject's assessment appears to be consistent and results in an equitable assessment for the subject.

Therefore, the Property Tax Appeal Board finds that the subject is not overvalued and, moreover, the evidence has demonstrated that the subject is assessed equitably.

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.



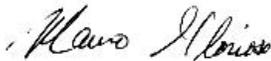
Chairman



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: September 28, 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 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.