

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Michael & Megan Obernesser
DOCKET NO.: 06-25484.001-R-1
PARCEL NO.: 14-07-404-047-1001

The parties of record before the Property Tax Appeal Board are Michael & Megan Obernesser, the appellants; and the Cook County Board of Review.

The subject property consists of a residential duplex condominium unit containing 2,300 square feet of living area with a 58.34 percent interest in an ownership which is part of a three unit building which was first built in 1920 and rehabbed into a condominium in 2000.

The appellants submitted evidence before the Property Tax Appeal Board arguing unequal treatment in the assessment process as well as overvaluation as the bases of the appeal. In support of the equity argument, the appellants submitted assessment data and descriptive information on three residential condominium units located within a distance of .63 miles from the subject. One comparable is located on the same street and block as the subject. The improvements range in size from 2,100 to 2,500 square feet of living area and like the subject consist of masonry constructed, two-story duplex units built between 2000 and 2005. The comparables contain similar amenities as compared to the subject. The lot sizes were unknown. The three suggested comparables have improvement assessments ranging from \$34,583 to \$48,042, or from \$14.20 to \$21.84 per square foot of living area, while the subject improvement is assessed at \$70,445 or \$30.63 per square foot.

Regarding the overvaluation claim, the appellants' evidence disclosed that the subject is currently listed for sale with a

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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: \$ 5,735
IMPR.: \$ 44,165
TOTAL: \$ 49,900

Subject only to the State multiplier as applicable.

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licensed broker for \$399,000 and submitted copies of the Listing Agreement and Marketing Contract. The appellants' evidence also disclosed that the appellants' three suggested comparables sold between October 2005 and October 2006 for prices ranging from \$408,000 to \$455,000 per unit. Based on the evidence submitted, 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 of \$76,180 was disclosed. Of this amount \$70,445 is allocated to the improvement and \$5,735 is allocated to the land. The board also presented the methodology used to estimate the subject's fair market value. The board of review's evidence revealed that between 2003 and 2005 one unit within the subject's building sold. Total consideration for this sale was \$272,000 and from that amount \$4,000 was deducted for personal property. The board estimated the total market value of the condominium building using the adjusted sale price and the total of the percentage of interest of the unit which sold, or 20.83%, to conclude a total value for the building of \$1,286,605. Multiplying this amount by the subject's percentage of ownership of 58.34% reflected a market value for the subject of \$750,605. 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 it has jurisdiction over the parties and the subject matter of this appeal. The Illinois Supreme Court has held that taxpayers who object to an assessment on the basis of lack of uniformity bear the burden of proving the disparity of assessment valuations by clear and convincing evidence. Kankakee County Board of Review v. Property Tax Appeal Board, 131 Ill.2d 1 (1989). The evidence must demonstrate a consistent pattern of assessment inequities within the assessment jurisdiction. After an analysis of the assessment data, the Board finds the appellants have overcome this burden.

Regarding the inequity argument, the Property Tax Appeal Board accords the appellants' equity evidence principle weight and the board of review's evidence diminished weight. The Board finds that the appellants' equity comparables consist of duplex condo units located within close proximity and similar in age, exterior construction and amenities as compared to the subject. They have improvement assessments ranging from \$14.20 to \$21.84 per square foot of living area. The subject's per square foot improvement assessment of \$30.63 falls above the range established by these properties. In contrast, the Board finds the board of review did not address the appellants' claim of unequal treatment in the assessment process, but rather provided one sale which occurred within the subject's building.

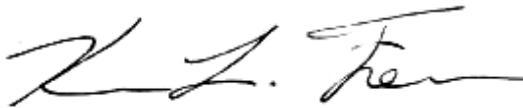
As a result of this analysis, the Property Tax Appeal Board finds the appellants have adequately demonstrated that the subject dwelling was inequitably assessed by clear and convincing evidence and a reduction is warranted.

As a final point, the Board finds that no further reduction is warranted based on the appellants' overvaluation claim.

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: August 14, 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 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.