FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Elizabeth Seidel
DOCKET NO.: 06-29160.001-R-1
PARCEL NO.: 14-32-401-072-0000

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

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:	$6,591
IMPR.:	$41,674
TOTAL:	$48,265

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with one townhouse in a 16 townhouse unit complex located in North Chicago Township, Cook County.

The appellant, via counsel, argued that the market value of the subject property is not accurately reflected in its assessed value. In support of this overvaluation argument the appellant submitted a copy of a closing statement indicating the subject sold on October 27, 2004 for $476,923. The second page of the closing statement shows broker fees. Based on this evidence the appellant requested the subject's assessment be reduced to reflect the subject's purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of $51,379 was disclosed. This assessment reflects a market value of $507,698 using the Illinois Department of Revenue's 2006 three year median level of assessment for class 2 property of 10.12%. In support of the subject's assessment, the board of review also submitted a

memo from Matt Panush, Cook County Board of Review Analyst. The memorandum shows that 13 townhouses within the subject's complex sold from 2003 to 2006 for a total of $8,102,000. The memo indicates the average sale price was $623,230 which would estimate a value for all the 16 townhouse at $9,971,692. As a result of its analysis, the board 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 Board further finds the evidence in the record supports a reduction in the subject's assessment.

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 (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 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 warranted.

The PTAB finds the best evidence of market value is the sale of the subject in October 2004 for $476,923. The settlement statement shows that a real estate agent was involved in the sale which establishes the arm's length nature of the sale. The subject's assessment reflects a market value greater than the purchase price.

Based on this record the Property Tax Appeal Board finds that the subject property had a market value of $476,923 for the 2006 assessment year. Since market value has been determined, the 2006 three year median level of assessment for class 2 property as established by the Illinois department of Revenue of 10.12% shall apply and a 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.

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 23, 2011

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.