



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

APPELLANT: Bart Yoon
DOCKET NO.: 06-29681.001-R-1
PARCEL NO.: 17-06-206-041-0000

The parties of record before the Property Tax Appeal Board are Bart Yoon, the appellant, by attorney Jason T. Shilson, of O'Keefe Lyons & Hynes, LLC 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: \$ 10,995
IMPR.: \$ 26,955
TOTAL: \$ 37,950

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 1,992 square foot parcel improved with a 105-year-old, two-story, mixed-use building of masonry construction containing 1,932 square feet of building area and located in West Township, Cook County. Features of the building include two and one-half bathrooms and a partial-unfinished basement.

The appellant, through counsel, submitted evidence before the Property Tax Appeal Board and raised two arguments: first, that there was unequal treatment in the assessment process of the improvement; and second, that the fair market value of the subject is not accurately reflected in its assessed value. In support of the inequity argument, the appellant submitted assessment data and descriptive information on five properties suggested as comparable to the subject. The appellant also submitted photographs and Cook County Assessor's Internet Database sheets for the subject and the suggested comparables and a copy of the board of review's decision. Based on the appellant's documents, the five suggested comparables consist of

two-story, mixed-use buildings of masonry or frame and masonry construction located on the same street and block as the subject. The improvements range in size from 2,706 to 5,544 square feet of building area and range in age from 74 to 115 years old. The comparables contain from two and one-half to five and one-half bathrooms and a partial-unfinished basement. Two comparables have a two-car detached garage. The improvement assessments range from \$6.41 to \$17.46 per square foot of building area. Based on this analysis, the appellant requested a reduction in the subject's improvement assessment.

As to the overvaluation argument, the appellant's evidence disclosed that the subject was purchased in April 2005 for a price of \$375,000. In support of this claim, the appellant submitted a copy of the Recorder of Deeds web page printout evidencing the purchase price of \$375,000 for the subject. Based upon this information, the appellant requested an assessment reflective of a fair market value for the subject of \$375,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$47,452 was disclosed. The subject's assessment reflects a fair market value of \$468,893, when applying the 2006 three-year median level of assessments of 10.12% for Cook County class 2 properties as determined by the Illinois Department of Revenue. The subject's improvement assessment is \$36,457 or \$18.87 per square foot of building area. In support of the assessment the board submitted property characteristic printouts and descriptive data on four properties suggested as comparable to the subject. The suggested comparables are improved with two-story, mixed-use buildings of frame or masonry construction located within one-quarter mile of the subject. The improvements range in size from 1,482 to 3,588 square feet of building area and range in age from 73 to 121 years old. The comparables contain three and one-half, four or four and one-half bathrooms and a partial-unfinished basement. The improvement assessments range from \$20.88 to \$24.04 per square foot of building area. The board's evidence indicated that the subject sold in April 2005 for \$425,000. Based on the evidence presented, the board of review requested confirmation of the subject's assessment.

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 reviewed the record and considering the evidence, the Board finds the appellant has satisfied this burden.

The appellant's evidence disclosed that the subject sold in April 2005 for a price of \$375,000. In support of this claim, the appellant submitted a copy of the Recorder of Deeds web page printout evidencing the purchase price of \$375,000 for the subject. The Board finds the subject's April 2005 sale for \$375,000 to be the best evidence of market value in the record. In addition, the board of review's evidence neglects to address the appellant's market value argument.

Therefore, the Property Tax Appeal Board finds that the subject had a market value of \$375,000 as of January 1, 2006. The Board further finds that the 2006 Illinois Department of Revenue's three-year median level of assessments of 10.12% for Class 2 property shall apply and a reduction is warranted.

As a final point, the Board finds no further reduction is warranted based on the appellant's inequity 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario M. Louie

Member

Shawn R. 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: May 20, 2011

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.