



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

APPELLANT: Grace Sergio  
DOCKET NO.: 06-30032.001-R-1  
PARCEL NO.: 12-25-215-030-0000

The parties of record before the Property Tax Appeal Board are Grace Sergio, 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:** \$7,700  
**IMPR.:** \$84,992  
**TOTAL:** \$92,692

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of an undivided condominium building with six residential units and two commercial units. The appellant, via counsel, argued that the fair market value of the subject is not accurately reflected in its assessed value as the basis for this appeal.

In support of the market value argument, the appellant submitted a brief arguing that the property was purchased in 2005 and the improvement demolished. The appellant asserts the new condominium building was completed in June 2006 and that the six residential units sold in July 2006. The appellant argues that the subject was vacant for 61% of the lien year and that an occupancy factor of 39% should be applied to the subject's improvement for the time period it was under construction. The appellant also submitted a copy of the demolition permit for the original improvement dated October 17, 2005 and copies of the closing statements for the six units that sold. These units sold from June 2006 through October 2006 for prices ranging from \$252,351

to \$279,900. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$100,847. This assessment reflects a market value of \$996,512 using the Department of Revenue three year median level of assessment of 10.12% for Cook County Class 2 property. The board also submitted a memo from Matt Panush, Cook County Board of Review Analyst. The memorandum shows that six units sold for an average sale price of \$267,675. Applying this average amount to all eight units reflects a market value for the building of \$2,141,401. The land value of \$7,700 was removed from this total for a market value for the improvement at \$2,133,701. A weighted occupancy factor of 39% was then calculated and the land added back in to arrive at a total market value with vacancy of \$839,843. As a result of its analysis, the board requested confirmation of the subject's assessment.

At hearing, the appellant's attorney argued the subject was under construction in the beginning of 2006 and completed in June or July of 2006. The appellant argues the assessor only applied a 51.5% occupancy factor and requests a 39% occupancy factor. The attorney asserts the board of review's evidence applies a 39% occupancy factor, but argues that the sales prices should not be used when applying the occupancy factor. The appellant's attorney acknowledged an occupancy permit was not included in the evidence.

The board of review's representative argued that the occupancy factor has already been applied.

After considering the evidence and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

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, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2<sup>nd</sup> 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.

In determining the fair market value of the subject property, the PTAB finds both parties acknowledge the sale of the subject units and that the building was vacant. Both parties' evidence indicates an occupancy factor of 39% for the subject. The difference being the value the occupancy factor is applied to. The appellant applies the 39% occupancy factor to the current

assessed value, which already has a 51.5% occupancy factor applied. The board of review's evidence looks at the purchase price of the units within the subject, estimates a full market value based on these purchase prices, and then applies the 39% occupancy factor to the improvement value. The PTAB finds the best evidence to be the board of review's. The board used the actual sales within the building to establish the subject's market value, whereas the appellant applied a double vacancy factor to the existing assessed value.

Therefore, the PTAB finds that the subject property had a market value of \$839,843 for the 2006 assessment year, which included consideration of the subject's vacancy. Since the market value of the subject has been established, the Department of Revenue three year median level of assessment for Cook County Class 2 property of 10.12% will apply. In applying this level of assessment to the subject, the improved assessed value is \$84,992 while the subject's current improved assessed value is above this amount. Therefore, the PTAB finds that 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.

*Ronald R. Cuit*

Chairman

*K. L. Fern*

Member

*Frank A. Huff*

Member

*Mario M. Louie*

Member

*Shawn R. Lerski*

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: December 23, 2010

*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.