



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

APPELLANT: Adrian Danzig
DOCKET NO.: 06-30873.001-R-1 through 06-30873.004-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Adrian Danzig, the appellant, by attorney Arnold G. Siegel of Chicago, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
06-30873.001-R-1	17-16-402-048-1082	270	29,032	\$29,302
06-30873.002-R-1	17-16-402-048-1084	324	34,819	\$35,143
06-30873.003-R-1	17-16-402-048-1118	31	3,186	\$3,217
06-30873.004-R-1	17-16-402-048-1121	31	3,186	\$3,217

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a class 2-99 residential condominium that is 106 years old. The property is located in Chicago, South Chicago Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant presented documentation disclosing the subject property was purchased in March 2003 for a price of \$420,000. The documentation provided by the appellant indicated the addresses of the properties involved in the sale included Units 1206 and 1208, P2 and P5. The appellant's attorney asserted that historically the assessor has assessed Class 2 property at 10% of the value of a recent purchase price. Based on this evidence the appellant requested the subject's assessment be reduced to \$42,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the total assessment of the subject of \$70,880 was disclosed. The subject's assessment reflects a market value of \$700,395 using the 2006 three year median level of assessments

for Class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.12% as determined by the Illinois Department of Revenue.

The board of review asserted that the appropriate way to determine the market value for the subject property is to analyze recent sales of units within the subject building along with their respective allocated percentage of ownership in the condominium. The board of review submitted a list of 97 sales that occurred from 2002 to 2006. The data provided by the board of review also indicated the parcels under appeal had 2.833% of ownership in the condominium. The board of review indicated that 37 sales, representing 44.472% of ownership in the condominium, occurred from 2003 through 2005 for prices totaling \$11,415,360. The board of review deducted \$185,000 or \$5,000 per unit from the total consideration to account for personal property to arrive at a total adjusted consideration of \$11,230,360. Dividing the total adjusted consideration by the percentage of interests in units sold indicated a full value for the condominium of \$25,155,103. Applying the percentage of ownership of the subject property to the full value resulted in a full value for the subject property of \$712,644. Based on this evidence, 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 the appeal. The Board further finds the evidence in the record does not support a reduction in the subject's assessment.

The appellant contends overvaluation as the basis of the appeal. 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). The Board finds the board of review met this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the appellant provided evidence disclosing the subject property sold in March 2003 for a price of \$420,000. The Board gives this evidence less weight due to the fact that the sale occurred approximately 34 months prior to the assessment date at issue. In support of the assessment the board of review utilized sales that occurred more proximate in time to the assessment date at issue. The Board finds the board of review's analysis was more persuasive in demonstrating the subject's assessment was reflective of the property's market value as of January 1, 2006. Based on this record the Board finds a reduction in the subject's assessment is not 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 J. Huff

Member

Mario Morris

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: December 3, 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.