



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

APPELLANT: John Yi
DOCKET NO.: 06-31138.001-R-1
PARCEL NO.: 14-31-124-007-0000

The parties of record before the Property Tax Appeal Board are John Yi, the appellant, by attorney Stephanie Park, of Park & Longstreet, P.C. in Rolling Meadows; 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: \$ 12,480
IMPR: \$ 51,782
TOTAL: \$ 64,262

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 2,916 square foot parcel improved with a 113-year-old, three-story, mixed use building of masonry construction containing 5,856 square feet of building area with six full bathrooms and a partial-unfinished basement. The subject contains one commercial unit and six residential units and is located in West Chicago Township, Cook County.

The appellant, through counsel, submitted evidence arguing that the fair market value of the subject is not accurately reflected in its assessed value. In support of the market value argument, the appellant's evidence disclosed that the subject was purchased in January 2003 for a price of \$635,000; the sale was not a transfer between family or related corporations; the subject was sold by realtor and the sale was an arm's length transaction. In addition, the appellant submitted copies of the subject's warranty deed as well as an affidavit.

The appellant also argued unequal treatment in the assessment process of the improvement. In support of this claim, the

appellant submitted assessment data and descriptive information on four properties suggested as comparable to the subject. Based on the appellant's documents, the four suggested comparables consist of two-story or three-story, mixed-use buildings of masonry construction with the same neighborhood code as the subject. The improvements range in size from 4,800 to 6,120 square feet of building area and range in age from 75 to 107 years old. The comparables contain from two to six and one-half bathrooms and a partial-unfinished basement. Two comparables have a two-car detached garage. The improvement assessments range from \$7.02 to \$9.95 per square foot of building area. Based on the evidence submitted, the appellant 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 \$77,744 was disclosed. The assessment reflects a total market value of \$768,221 for the subject, when the 2006 Illinois Department of Revenue's three-year median level of assessments of 10.12% for Class 2 property, such as the subject, is applied. 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 three-story, 113 or 115-year-old, mixed use buildings of masonry construction with the same neighborhood code as the subject. The improvements range in size from 5,094 to 5,370 square feet of building area. The comparables contain from four and one-half to six full bathrooms. Two comparables have a partial-unfinished basement and two comparables have a two-car garage. The improvement assessments range from \$1.22 to \$12.07 per square foot of building area, respectively. The board's evidence disclosed that the subject sold in January 2003 for a price of \$635,000.

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.

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 was purchased in January 2003 for a price of \$635,000; the sale was not a transfer between family or related corporations; the subject was sold by realtor and the sale was an arm's length transaction. In

addition, the appellant submitted copies of the subject's warranty deed as well as an affidavit. The Board finds the subject's January 2003 sale for \$635,000 to be the best evidence of market value contained in the record. The Board further finds the board of review failed to present any evidence to refute the arm's length nature of the sale. In addition, the board of review failed to address the appellant's market value argument besides noting the subject's 2003 sale.

Therefore, the Property Tax Appeal Board finds that the subject had a market value of \$635,000 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 based on the appellant's inequity argument 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 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: August 19, 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.