



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

APPELLANT: Ryan Sloan
DOCKET NO.: 07-20893.001-R-1 through 07-20893.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Ryan Sloan, the appellant(s); 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
07-20893.001-R-1	16-07-315-028-1006	\$1,379	\$21,002	\$ 22,381
07-20893.002-R-1	16-07-315-028-1010	\$216	\$3,306	\$ 3,522

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a condominium unit containing 1,156 square feet of living area and one bath. The appellant argued both the fair market value of the subject was not accurately reflected in its assessed value and unequal treatment in the assessment process as the bases of the appeal.

In support of these arguments, the appellant submitted information and data on a total of three properties suggested as comparable and located within the subject's building or across the street. The comparable located in the subject's building contains 1,156 square feet of living area and a percentage of ownership of 14.9637%. A second document states the percentage of ownership is 17.6847%. This property sold in November 2007 for \$258,000, or \$223.18 per square foot of living area, including parking. The remaining two properties are condominium units that contain approximately 1,300 square feet of living area and sold between August 2005 and August 2006 for \$333,000 and \$315,000, including parking. These three suggested comparables have total assessments from \$17,889 to \$26,924 and improvement assessments from \$15,907 to \$25,383.

In addition, the appellant submitted colored copies of multiple listing service printouts showing the asking price for three condominium units located within the subject's building. The information shows that the units are for sale for asking prices from \$245,900 to \$249,900. The appellant's documentation states that these units are identical to the subject and that their percentage of ownership ranges from 14.3856% to 15.7300%.

The appellant included a letter arguing that the subject property's market value has decreased over the year. He argued that the subject was the first unit sold in the building for \$304,800 and that the next sale did not occur until over a year later in November 2007 for \$258,000. He also argued that the remaining units have not sold and that the asking price for these almost identical units from \$245,900 to \$249,900 is far below the subject's sale price. Based on this evidence, 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 improvement assessment of \$28,885 or \$24.99 per square foot of living area and total assessment of \$30,480 was disclosed. This assessment yields a market value of \$301,196 when using the 2006 Department of Revenue three year median level of assessment for residential 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 two units or 35.2917% of ownership within the subject's building sold between 2006 and 2007 for a total of \$563,000. An allocation of \$3,000 per unit was subtracted from the sale price for personal property to arrive at a total market value for the building of \$1,578,274. The subject's percentage of ownership, 17.9483%, was then utilized to arrive at a value for the subject unit of \$283,273. As a result of its analysis, the board requested confirmation of the subject's assessment.

In rebuttal, the appellant submitted a letter arguing that the calculations done by the board of review in its evidence is only an averaging of two sales: the sale of the subject and appellant's suggested comparable #1. An addition, the appellant submitted a grid included the final sale prices of the units in where the evidence presented was a listing price. These properties sold from July 2008 to January 2009 for prices ranging from \$235,000 to \$258,000. These are three units in the subject's building.

Mr. Sloan also developed a grid for suggested comparables #2 and #3 using the same methodology used by the board of review in their evidence. He then argued that these properties have a higher market value then the subject when this methodology is used, however they have a lower assessed value.

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 a reduction in the subject's assessment is warranted.

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.

In reviewing the evidence, the PTAB finds the best comparables are the five units that sold within the subject's building. As indicated by the evidence, and un-rebutted by the board of review, these units are virtually identical to the subject. The square footage of the units and the amenities included in the sales of these comparables are similar to the subject. These comparable units sold from November 2007 to January 2009 for prices ranging from \$235,000 to \$258,000.

Therefore, the PTAB finds that the subject property had a market value of \$258,000 for the 2007 assessment year. Since the market value of the subject has been established, the 2007 Department of Revenue median level of assessments for Cook County Class 2 property of 10.04% will apply. In applying this level of assessment to the subject, the total assessed value is \$25,903 while the subject's current total assessed value is above this amount at \$30,480. 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.



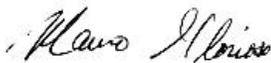
Chairman



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 28, 2009



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.