



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

APPELLANT: Kevin J. Clancy
DOCKET NO.: 07-21356.001-R-1
PARCEL NO.: 14-08-305-060-1006

The parties of record before the Property Tax Appeal Board are Kevin J. Clancy, 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:

LAND: \$ 2,043
IMPR.: \$ 29,332
TOTAL: \$ 31,375

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a residential condominium unit with a 14.8% ownership interest in a six-unit, three-story, two-year-old, residential condo building located in Lake View Township, Cook County.

The appellant appeared 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 equity argument, the appellant submitted assessment data and descriptive information on seven residential condominium units located within three blocks of the subject. The improvements range in size from 1,000 to 1,500 square feet of living area and consist of masonry constructed, two-story or three-story buildings. Two of the comparables are new construction and the five remaining properties are gut rehabs. The comparables contain similar

amenities as compared to the subject. The seven comparables have improvement assessments ranging from \$20,958 to \$27,011 or from \$19.57 to \$24.12 per square foot of living area, while the subject's improvement is assessed at \$31,714 or \$37.51 per square foot. The appellant's evidence disclosed that the appellant's seven comparables sold between May 2002 and September 2007 for prices ranging from \$283,000 to \$370,000 or from \$195.67 to \$308.33 per square foot of living area, including land.

In support of the market value argument, the appellant testified that the subject was purchased in October 2006 for a price of \$312,500; the sale was not a transfer between family or related corporations; the subject was sold by Realtor, advertised for sale with a multiple listing service, and the sale was an arm's length transaction. In addition, the appellant submitted a copy of the warranty deed. Based upon 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 final assessment of \$33,757 was disclosed. The assessment reflects a total market value of \$336,225 for the subject, when the 2007 Illinois Department of Revenue's three-year median level of assessments of 10.04% for Class 2 property, such as the subject, is applied. The board also presented the methodology used to estimate the subject's fair market value. The board of review's evidence revealed that between 2004 and 2006 six units within the subject's building sold. Total consideration for these sales was \$2,351,500 and from that amount \$24,000 or \$4,000 per unit was deducted for personal property. Thus, the total adjusted consideration was \$2,327,500. The board estimated the total market value of the condominium building using the adjusted sales price and the percentage of interest of the units which sold, or 100%, to conclude a total value for the building of \$2,327,500. The subject's percentage of interest of 14.8% was then applied to the total building value to determine a fair market value of \$344,470 for the subject. The board's evidence disclosed that then subject was purchased in October 2006 for \$312,500 and provided a copy of the warranty deed. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After hearing the testimony and considering the evidence, the Property Tax Appeal Board finds 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 testified that the subject was purchased in October 2006 for a price of \$312,500; the sale was not a transfer between family or related corporations; the subject was sold by Realtor, advertised for sale with a multiple listing service, and the sale was an arm's length transaction. In addition, the appellant submitted a copy of the warranty deed. The Board finds the subject's October 2006 sale for \$312,500 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.

Therefore, the Property Tax Appeal Board finds that the subject had a market value of \$312,500 as of January 1, 2007. The Board further finds that the 2007 Illinois Department of Revenue's three-year median level of assessments of 10.04% 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 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: November 25, 2009

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.