



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

APPELLANT: Kevin Glen
DOCKET NO.: 07-23683.001-R-1
PARCEL NO.: 14-29-105-048-1003

The parties of record before the Property Tax Appeal Board are Kevin Glen, the appellant, by attorney Adam E. Bossov of the Law Offices of Adam E. Bossov, P.C. 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: \$5,532
IMPR.: \$44,668
TOTAL: \$50,200

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 97-year old, two-story frame condominium unit containing 1,399 square feet of living area. Features include an unfinished basement, two bathrooms, and central air conditioning. The property was purchased by the appellant in September 2006 for \$500,000.

The appellant contends that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of the market value argument, the appellant submitted an appraisal estimating the subject property had a market value of \$425,000 as of January 16, 2009. The appraiser developed only the sales comparison approach to value in estimating a value for the subject. The appraiser calculated the subject's improvement size at 1,399 square feet of living area with a building sketch to support the estimated size. He utilized three comparable sales that sold from September 2008 through January 2009 for prices that ranged from \$425,000 to \$460,000, or from \$219.05 to \$354.17 per square foot of living area, land included. The

properties are improved with one or two-story, frame or brick condominium units. The dwellings range in age from 90 to 105 years and in size from 1,200 to 2,100 square feet. After making adjustments to the properties, the appraiser estimated the subject's market value to be \$425,000 as of January 16, 2009.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$56,999 was disclosed. The subject's assessment reflects a market value of \$567,719 using the three-year median level of assessment for Cook County Class 2, residential property as determined by the Illinois Department of Revenue of 10.04% for 2007.

In support of the subject's assessment, the board of review submitted a memo from Matt Panush, Cook County Board of Review Analyst. The memorandum shows that three units or 100% of ownership within the subject's building sold between 2006 and 2007 for a total of \$1,527,800. An allocation of 3% was subtracted from the sale price for personal property to arrive at a total market value for the property of \$1,481,966. The subject's percentage of ownership, 38.07%, was then utilized to arrive at a value for the subject unit of \$564,184. As a result of its analysis, the board 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 this appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. 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). Proof of the market value of the subject property may consist of the subject's recent purchase price, comparable sales or an appraisal of the subject property as of the assessment date at issue. (86 Ill.Admin.Code 1910.65(c)(1)). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

In support of assessment reduction, the appellant submitted information indicating the subject property was purchased in September 2006 for \$500,000. The appellant also submitted an appraisal which utilized the sales comparison approach to value with sales of three comparable properties. The appraiser concluded the subject's fair market value to be \$425,000 as of January 16, 2009.

The Property Tax Appeal Board finds the best evidence of market value in the record is the September 2006 purchase price for the subject property of \$500,000. The Board gives less weight to the appellant's appraisal and the appraiser's conclusion of value.

The appraiser found the subject had a market value of \$425,000 as of January 16, 2009. The Board finds the date of value in the appraisal to be two years subsequent to the assessment date. The Board considered the 2009 date of appraisal less indicative of the subject's fair cash value as of the January 1, 2007 assessment date at issue in this appeal. The Board finds the September 2006 purchase is more indicative of the subject's fair market value on January 1, 2007.

Based on this record the Property Tax Appeal Board finds the subject property had a market value of \$500,000 as of January 1, 2007. Since market value has been determined the 2007 median level of assessment for class 2, residential property in Cook County of 10.04% as established by the Illinois Department of Revenue shall apply.

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: November 30, 2012



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.