



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

APPELLANT: Sergey Semenov  
DOCKET NO.: 07-24247.001-R-1  
PARCEL NO.: 03-12-300-063-1309

The parties of record before the Property Tax Appeal Board are Sergey Semenov, 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: \$1,536  
IMPR.: \$14,528  
TOTAL: \$16,064**

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a condominium unit containing 1,200 square feet of living area and two baths. The appellant argued the fair market value of the subject was not accurately reflected in its assessed value as the basis of the appeal.

In support of this argument, the appellant submitted colored photographs, information and data on a total of three properties suggested as comparable and located within the subject's condominium complex. These properties contain 1,200 square feet of living area and two baths. The properties sold from March 2008 to June 2008 for prices ranging from \$143,000 to \$170,000.

The appellant argues that the property values for the subject's complex have been decreasing over the years and have become 30% cheaper in the past three years. In addition, the appellant argues that the location of the subject's building across from the Wheeling Municipal Airport further reduces the subject's value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$18,708 was disclosed. This assessment yields a market value of \$186,335 when using the 2007 Department of Revenue three year median level of assessment for residential property of 10.04%. 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 70 units within the subject's complex sold between 2004 and 2007 for a total of \$8,981,139. An allocation of \$269,430, or 3%, was subtracted from the sale price for personal property to arrive at a total adjusted consideration of \$8,711,709. The subject's percentage of ownership, .443%, was then utilized to arrive at a value for the subject unit of \$175,320. 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 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 (3<sup>rd</sup> Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2<sup>nd</sup> 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 three units that sold within the subject's complex. As indicated by the evidence, and un-rebutted by the board of review, these units are virtually identical to the subject. These comparable units sold from March 2008 to June 2008 for prices ranging from \$143,000 to \$170,000. Moreover, the board of review's evidence indicates the subject's market value is less than that currently estimated by the assessed value.

Therefore, the PTAB finds that the subject property had a market value of \$160,000 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 \$16,064 while the subject's current total assessed value is above this amount at \$18,145. 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.

*Donald 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: October 28, 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.