



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

APPELLANT: Jamie Moorhead
DOCKET NO.: 08-20661.001-R-1
PARCEL NO.: 14-20-416-048-1003

The parties of record before the Property Tax Appeal Board are Jamie Moorhead, the appellant, by attorney Anita L. Bryant, of Thompson Coburn LLP in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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: \$6,212
IMPR.: \$47,934
TOTAL: \$54,146

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a class 2-99 residential condominium.¹ The subject is located in Lakeview Township, Chicago, Illinois.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this overvaluation argument the appellant submitted a brief which described the subject being purchased by the appellant for \$495,000 in April 2003. A copy of the transfer declaration sheet, closing statement and/or sales agreement was not attached. The appellant submitted the final decision issued by the Cook County Board of Review establishing a total assessment for the subject of \$54,146, which reflects a market value of approximately \$564,021 using the Cook County Real Property Assessment Classification Ordinance level of assessments for class 2 property of 9.60%. Based on this evidence the

¹ A detailed description of the subject property was not provided.

appellant requested the subject's assessment be reduced to reflect the subject's purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$54,146 was disclosed. The board of review argued the most appropriate way to determine the market value of the subject is to analyze recent sales of units within the subject's building. The board of review contends the condition of the building would be reflected in the sales prices. The board of review's evidence depicts seven units sold from 2002 to 2005 for prices ranging from \$349,000 to \$495,000, including the subject's 2003 purchase. These sales represented 100% of ownership in the 3 unit condominium. Based on this evidence, the board of review 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. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 183, 728 N.E.2nd 1256 (2nd Dist. 2000). The Board finds the appellant has not met this burden.

The appellant contends the subject's total assessment is excessive after applying a 2008 adjusted median level of assessment of 10.04%.² However, the appellant did not submit evidence of the property's overall market value considering its present condition. The appellant failed to submit documentary evidence, such as closing statement or a real estate transfer declaration sheet, showing actual personal property expenses that may have been deducted from the actual sale price of the subject. Instead, the appellant estimated a \$5,000 deduction for personal property for the subject without supporting documentation. Further, the appellant failed to complete Section IV of the Property Tax Appeal Board's Residential Appeal form, describing the arms-length nature of the sale. The Property Tax Appeal Board initially finds a sale occurring in April 2003 is not indicative of the subject's fair market value in January 2008.

In support of its assessment, the board of review submitted a total of seven unit sales from 2002 to 2005 for prices ranging from \$349,000 to \$495,000. The Board finds the 2005 sales best reflect the value of the subject unit in its present condition. These three sales of two units had percents of ownership in the condominium common elements of 26.75% and 33.75%, respectively, resulting in unit prices ranging from \$407,500 to \$485,000. The subject has 39.5% ownership. Applying the median sales price per percentage of ownership in the common elements results in an overall value of approximately \$584,808. The subject currently has a total assessment of \$54,146, which reflects a market value of approximately \$564,021, which is lower than that justified by

² Actual three-year average median level of assessments was 9.60%.

the market activity. The Board finds, based on this evidence, the appellant has not shown the subject's assessment is excessive by a preponderance of the evidence and no reduction in the subject's assessment is warranted.

Therefore, for the reasons set forth above, the Property Tax Appeal Board finds the appellant failed to demonstrate by a preponderance of the evidence in this record that the subject's assessment is excessive and not reflective of its value.

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

Marko M. Louie

Member

J. R.

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: February 24, 2012

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.