



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

APPELLANT: Sean McGill
DOCKET NO.: 08-21275.001-R-1 through 08-21275.004-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Sean McGill, the appellant(s), by attorney Frederick F. Richards III, 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 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
08-21275.001-R-1	14-17-123-036-1002	2,918	34,618	\$ 37,536
08-21275.002-R-1	14-17-123-036-1003	2,918	37,210	\$ 40,128
08-21275.003-R-1	14-17-123-036-1006	2,906	33,478	\$36,384
08-21275.004-R-1	14-17-123-036-1007	2,906	37,222	\$ 40,128

Subject only to the State multiplier as applicable.

ANALYSIS

The subject is improved with four class 2-99 condominium units. The subject's total assessments are either \$42,296 or \$42,466. These assessments yield fair market values of \$440,583 and \$442,354, respectively, after applying the 2008 Illinois Department of Revenue three year median level of assessment for Class 2 properties of 9.60%. The appellant argued that the fair market value of the subject property was not accurately reflected in its assessed value as the basis of this appeal.

In support of the market value argument, the appellant submitted evidence showing that the subjects sold between February 2007 and August 2007 for \$379,000 to \$418,000. This evidence included printouts from the Cook County Recorder of Deeds' website and settlement statements. The appellant deducted 2.00% from the purchase prices for personal property, to arrive at a

fair market value of the subject. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal," wherein the subject's total assessment of \$169,524 was disclosed. 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 six units in the subject's building, or 75.03% of ownership, sold from 2005 to 2008 for \$2,483,000. An allocation of 2.00% for personal property was subtracted from the sales price, and then divided by the percentage of interest of the units to arrive at a total market value for the building of \$3,243,161. The subject's percentage of ownership, 50.02%, was then utilized to arrive at a value for the subject of \$1,622,229. The board of review also submitted a chart with assessment information for the units in the subject's development, and a copy of the printout from the Cook County Recorder of Deeds' website, detailing the sale of the four subject units, and two additional units. 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 (the "Board") finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). 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. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). "[A] contemporaneous sale between parties dealing at arm's length is not only relevant to the question of fair cash market value, (citations) but would be practically conclusive on the issue of whether an assessment was at full value." People ex rel. Korzen v. Belt Ry. Co. of Chi., 37 Ill. 2d 158, 161 (1967). Having

considered the evidence presented, the Board finds that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the Board finds the best evidence to be the undisputed sale of the subject between February 2007 and August 2007 for \$379,000 to \$418,000. These sales are all within 11 months of the 2008 lien date. However, the Board is not persuaded by either parties' argument that there should be a reduction in the purchase price because the price included personal property. There is no evidence to suggest that personal property was included in the sale, other than the parties arbitrary, assertions in the pleadings.

Therefore, for the 2008 assessment year, the Board finds that PIN -1002 had a market value of \$391,000; that PIN -1003 had a market value of \$418,000; that PIN -1006 had a market value of \$379,000; and that PIN -1007 had a market value of \$418,000. Since the market value of these parcels has been established, the 2008 Illinois Department of Revenue three year median level of assessment for Class 2 property of 9.60% will apply. 86 Ill. Admin. Code § 1910.50(c)(2)(A). In applying this level of assessment to the subject, the total assessed values are all higher than the subject's current total assessed value. Therefore, the Board 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.

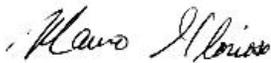


Chairman



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: April 18, 2014



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.