



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

APPELLANT: Grace Sergio
DOCKET NO.: 08-25321.001-R-1
PARCEL NO.: 12-24-430-019-0000

The parties of record before the Property Tax Appeal Board are Grace Sergio, the appellant, by attorney Lisa A. Marino of Marino & Assoc., PC 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: \$7,820
IMPR: \$136,049
TOTAL: \$143,869

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 1-year-old building with six condominium units.

The appellant, via her attorney, argued that the subject property should be assessed for 2008 based upon a prorated assessment due to the sales of the six units occurring after the January 1, 2008 assessment date.

The appellant's attorney asserted that the subject improvement was vacant during the first five months of the assessment year and that the six individual units were sold between June 5, 2008 and July 24, 2008. To corroborate these facts, the attorney submitted a brief containing a grid which showed the date of sale for each unit. Also submitted were documents from the Cook County Recorder of Deeds Office for each individual unit's sales transfer. The documents showed information for each transfer such as deed type, date deed was executed and recorded, the amount of the purchase price, property description and Grantor and Grantee names.

Based upon date of sale, the appellant requested that each unit's improvement assessment be reduced to reflect the percentage of

the year that the unit was actually owned or occupied. The appellant requested the subject's assessment be reduced to reflect an overall 45% vacancy factor for 2008 and requested that the subject's improvement assessment be reduced from the \$143,869 total assessment as found by the assessor to an assessment "not to exceed \$63,600".

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment was disclosed. The Equity Grid Analysis submitted by the board of review described the subject property as an 81 year old single-family residence containing 588 square feet of living area. The board presented descriptions and assessment information on four comparable properties consisting of 1.5-story masonry dwellings that range in age from 52 to 59 years old. The board did not submit any assessment information on the new, six unit condominium building which replaced the old single-family structure in 2008. The board also submitted a copy of the information the appellant had submitted for the assessment appeal at the county level.

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 appellant argued that the subject was over-assessed based upon the vacancy rate of the subject improvement during the 2008 assessment year. Using an overall occupancy factor of 45% the appellant applied this to the improvement assessment as found by the assessor to arrive at an assessment of \$63,600 for the subject for the 2008 assessment.

Having considered the evidence presented, the Property Tax Appeal Board finds that the appellant's argument for a reduced assessment based upon occupancy is unpersuasive. The Board finds there is no evidence in the record to indicate the subject's 2008 improvement assessment is not indicative of the subject's value when occupancy is considered. In her brief in support of the assessed value complaint, the attorney notes that the \$143,869 assessment reflects a market value of \$899,181. The appellant also submitted the sales and deed information for each individual unit. The six units sold for prices ranging from \$225,000 to \$250,000 per unit or for a total price for all six sales of \$1,439,000. The Property Tax Appeal Board finds no explanation for the assessor's assessment for the 2008 assessment is given; nor the appellant's contention of value in which to base a prorated assessment. Rather, the appellant's attorney simply stated a proposed improvement assessment for the subject based upon applying a purported occupancy factor to the subject's current assessment. The Property Tax Appeal Board finds this evidence is insufficient to support a reduction to the subject's improvement assessment and concludes that the evidence has demonstrated that a reduction based upon vacancy is not 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

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: December 21, 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.