



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

APPELLANT: Hank Kolak
DOCKET NO.: 08-30126.001-R-1 through 08-30126.015-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Hank Kolak, the appellant(s), by attorney Patrick J. Cullerton, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
08-30126.001-R-1	12-28-206-032-1001	1,587	34,692	\$ 36,279
08-30126.002-R-1	12-28-206-032-1007	820	17,939	\$ 18,759
08-30126.003-R-1	12-28-206-032-1010	954	20,854	\$ 21,808
08-30126.004-R-1	12-28-206-032-1013	1,138	24,896	\$ 26,034
08-30126.005-R-1	12-28-206-032-1015	1,173	25,662	\$ 26,835
08-30126.006-R-1	12-28-206-032-1016	1,587	34,761	\$ 36,348
08-30126.007-R-1	12-28-206-032-1017	724	15,836	\$ 16,560
08-30126.008-R-1	12-28-206-032-1025	954	20,854	\$ 21,808
08-30126.009-R-1	12-28-206-032-1030	1,173	25,662	\$ 26,835
08-30126.010-R-1	12-28-206-032-1031	1,587	34,692	\$ 36,279
08-30126.011-R-1	12-28-206-032-1032	724	15,836	\$ 16,560
08-30126.012-R-1	12-28-206-032-1036	691	15,115	\$ 15,806
08-30126.013-R-1	12-28-206-032-1040	954	20,854	\$ 21,808
08-30126.014-R-1	12-28-206-032-1061	1,587	34,692	\$ 36,279
08-30126.015-R-1	12-28-206-032-1062	724	15,836	\$ 16,560

Subject only to the State multiplier as applicable.

ANALYSIS

The subject consists of 15 condominium units located in Leyden Township, Cook County. The 15 units comprise 23.835% of the ownership interest in the subject building. The appellant, via counsel, 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 argued that four sales occurred in the subject building between February 2007 and July 2008. The aggregate sale price of these units was \$759,500. The appellant then used a trending technique to adjust the sale prices, relying on the S&P/Case-Schiller Condo Indices for the Chicago area. After determining the downward trend for each individual sale, the appellant calculated an adjusted sale price for each unit. The aggregate adjusted sale price was \$653,491. An amount of \$5,000 was deducted from each sale for personal property, for a total adjusted price of all the sold units of \$633,491. This value was then divided by the sold units' percentage of ownership of 4.620% to arrive at a total value for the building of \$13,711,926. The subjects' percentage of ownership was then used to determine their own individual market value. The 2008 Illinois Department of Revenue three-year median level of assessment for class 2 property of 9.60% was then applied to each of the subjects to arrive at the appellant's requested assessment. 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." 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 74 units in the subject's building, or 97.69% of ownership, sold between 2004 and 2007 for a total of \$15,588,446. An allocation of \$5,000 per unit was subtracted from the sales price to account for personal property. This figure was then divided by the percentage of interest of the units to arrive at a total market value for the building of \$15,578,304. The board of review did not provide any details of these sales, and only describes them in aggregate terms. The exceptions are four sales for which the board provided sales dates and sale prices. Of these four sales, three of them were the same sales submitted by the appellant. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant reaffirmed the evidence previously submitted.

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). Having considered the evidence presented, the Board concludes that the evidence indicates a reduction is not warranted.

Initially, the Board is not persuaded by either parties' argument that there should be a reduction in the purchase prices because those prices included personal property. There is no evidence to suggest that personal property was included in the sales, other than the parties' arbitrary assertions in the pleadings.

Second, the Board is not persuaded by the appellant's trending argument. The comparable sales submitted by the appellant were all within nine months of the lien date. The Board is not persuaded that an adjustment, based on trending, is appropriate in this case.

In determining the subjects' market value, the Board finds all five of the comparables submitted by the parties to be similar to the subject. Thus, the Board will take the sum of the five sales, divide by the total percentage of ownership of the units sold, and multiply the result by each of the subject units' percentage of ownership. This result will be the Board's finding regarding the units' market value. Each unit's market value will then be multiplied by the 2008 Illinois Department of Revenue three-year median level of assessment for class 2 property of 9.60% to arrive at the proper assessment. 86 Ill. Admin. Code § 1910.50(c)(2)(A). Under this process, the Board finds that none of the PINs are overvalued, and a reduction is not warranted.¹

¹ The subjects' total assessments under this analysis are as follows:

Property Index No.	Total Assessment
12-28-206-032-1001	\$ 37,674
12-28-206-032-1007	\$ 19,482
12-28-206-032-1010	\$ 22,647
12-28-206-032-1013	\$ 27,036
12-28-206-032-1015	\$ 27,868
12-28-206-032-1016	\$ 37,674
12-28-206-032-1017	\$ 17,197
12-28-206-032-1025	\$ 22,647

Property Index No.	Total Assessment
12-28-206-032-1030	\$ 27,868
12-28-206-032-1031	\$ 37,674
12-28-206-032-1032	\$ 17,197
12-28-206-032-1036	\$ 16,414
12-28-206-032-1040	\$ 22,647
12-28-206-032-1061	\$ 37,674
12-28-206-032-1062	\$ 17,197

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: December 20, 2013



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.