



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

APPELLANT: Arvila Korin
DOCKET NO.: 09-21385.001-R-1
PARCEL NO.: 14-30-121-052-1001

The parties of record before the Property Tax Appeal Board are Arvila Korin, the appellant; 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: \$ 6,173
IMPR.: \$38,238
TOTAL: \$44,411

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 3,124 square foot parcel of land improved with a three year old, three unit residential condominium. The subject of this appeal is one of the condominium units identified as Unit 1. The subject unit contains 2,400 square feet of living area and two and one-half baths. The appellant argued that the market value of the subject property was not accurately reflected in the property's assessed valuation and that the subject was not equitably assessed as the bases of this appeal.

In support of the market value argument, the appellant, submitted descriptions and sales data regarding four properties suggested as comparable. The properties are described as residential condominium units that contain from 2,200 to 2,300 square feet. The units range in age from 6 to 11 years and contain three baths. These properties sold between April 2010 and June 2010 for prices ranging from \$420,000 to \$518,000 or from \$182.61 to \$225.22 per square foot of living area including land. The subject property's total assessment is \$66,025. This assessment reflects a market value of \$741,854 or \$309.11 per square foot of living area using the Illinois Department of Revenue's 2009 three year median level of assessment of 8.9% for Cook County Class 2 property. The appellant's pleadings indicate that the subject

property sold on May 2, 2007 for \$499,000. Based on this evidence, the appellant requested a reduction in the subject's assessment.

In support of the assessment inequity argument, the appellant submitted assessment information regarding the same four comparables submitted for the market value argument. These comparables have improvement assessments that range from \$15.84 to \$20.01 per square foot of living area. The subject's improvement assessment is \$59,852 or \$24.94 per square foot of living area. Based on this evidence, the appellant requested a reduction in the subject property's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$66,025 was disclosed. In support of the subject's assessment, the board of review submitted a memo that included raw sales data for recent sales of units within the subject building. The memo lists the Permanent Index Number, sale date, sale price, and percentage of ownership for each of the three units located in the subject's building. One of the units listed is the subject unit. The memo indicates the subject PIN sold for \$499,000 in April 2007. The memorandum also shows that all three of the units in the subject building sold from April 2007 to August 2007. These units comprise 100% of the ownership in the subject building. The total purchase price of the three units was \$1,309,000. An allocation of 2% for personal property was subtracted from the aggregate sale price \$1,282,822. This value was then multiplied by 10% for a total assessment of the whole building of \$128,282. The total assessment was then multiplied by the subject's percentage of ownership of 52.00% for a total assessment for the subject unit of \$66,707. The board of review did not submit equity comparables. As a result of its analysis, the board requested confirmation of the subject's assessment.

After reviewing the record and considering the testimony, 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.

As to the appellants overvaluation argument, 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, 331 Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd 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 based on market value is warranted.

The PTAB finds the best evidence of the subject's market value is its recent purchase for \$499,000. Both parties submitted evidence

of this sale price. Therefore, the PTAB finds the appellant has met the burden of proving the value of the property by a preponderance of the evidence and a reduction is warranted. Furthermore, this reduction equates to an improvement assessment of \$15.93 per square foot of living area which is within the range of the equity comparables. Lastly, this assessment reduction equates to \$207.92 per square foot of living area including land, which is within the range of the sales comparables.

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: February 22, 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.