



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

APPELLANT: Pam Pagone
DOCKET NO.: 09-21604.001-R-1
PARCEL NO.: 14-30-403-092-1014

The parties of record before the Property Tax Appeal Board are Pam Pagone, the appellant, by attorney Richard J. Caldarazzo, of Mar Cal Law, P.C. 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:

**LAND: \$ 9,694
IMPR.: \$32,901
TOTAL: \$42,595**

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2009 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property is a condominium unit in a 30-unit, 29-year-old, masonry building of masonry construction. The subject unit is a two bedroom condominium with Property Index Number

(PIN) ending in -1014. The property is located in Lake View Township, Cook County. The subject is classified as a class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant's attorney submitted sales data on 17 out of the 30 units in the same building. The appellant's attorney used the sale price of the units sold and making adjustments for personal property and ownership percentage came up with a total building market value and suggested assessment and from that the appellant's attorney came up with a proposed assessment value for the subject unit.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject unit of \$44,509. The subject's assessment reflects a market value of \$500,101, including land, when applying the 2009 three year median level of assessment for class 2 property of 8.90% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted a memorandum that estimates the market value of the subject unit by calculating the overall value of the building based on 16 recent condo sales.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the evidence in the record supports a reduction in the subject's assessment.

The Board finds that in total the parties submitted 33 sale comparables with 13 properties that overlapped. The Board finds that the sale of units with PINs ending in -1010, -1025, and -1026 had the most probative value of the subject property's market value. Those properties sold between January, 2008 and September, 2008 for prices ranging from \$475,000 to \$730,000. The Board finds that the three sales had a total consideration of \$1,685,000. The Board finds that there was no support for the personal property deductions made by either party in their

analysis. Dividing the total consideration of these sales by the percentage of interest of ownership in the condominium for the units that sold of 10.21% indicates a full value for the condominium property of approximately \$16,503,428. When applying the subject's percentage of ownership in the condominium of 2.90% to the estimated full value for the condominium results in an estimated market value for the subject of \$478,599, which is less than the market value of the subject as reflected by its assessment. Based on this record, the Board finds a reduction in the subject's assessment is justified.

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: May 22, 2015



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.