



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

APPELLANT: Leon Levin
DOCKET NO.: 09-26783.001-R-1
PARCEL NO.: 02-12-200-021-1047

The parties of record before the Property Tax Appeal Board are Leon Levin, 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: \$ 665
IMPR: \$ 12,240
TOTAL: \$ 12,905

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is a multi-family building, improved with a residential condominium unit located in Palatine. The improvement contains 1,000 square feet of living area, as well as a two baths and a one-car garage.

As to the merits of this appeal, the appellant argued that the fair market value of the subject is not accurately reflected in its assessed value as the basis for this appeal.

The appellant's pleadings include recent sales data reflecting that the subject property is located in Palatine and that it sold on March 28, 2008 for \$145,000. At hearing, the appellant testified that the comparables he submitted are identical to the subject property and that his purchase price should be reflected in the subject's assessed value.

In addition, the appellant supplied sales data for five suggested comparables. The properties sold from September 3, 2009 to July 28, 2010 for a price of \$83,000 to \$90,000. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment was disclosed as \$14,389. This assessment reflected a total market value of \$161,674 or \$161.67 per square foot based upon the application of the Illinois Department of Revenue's three-year median level of assessment for tax year 2009 of 8.90% for class 2 property, as is the subject property.

In support of the subject's assessment, the board of review also submitted a memo from Matt Panush, Cook County Board of Review Analyst. The memorandum shows that three units, or 3.933% of ownership, within the subject's building sold between December 2007 to March 2008 for a total of \$466,500. An allocation of two percent per unit for personal property was subtracted from the aggregate sales price then divided by the percentage of interest of units sold to arrive at a total market value for the building of \$11,623,951. The subject's percentage of ownership, 1.388%, was then utilized to arrive at a value for the subject unit of \$161,340. The board also submitted a grid listing for each unit in the building: the property identification number; the percentage of ownership; the assessment; and sales dates and prices of units that sold in 2007 and 2008. As a result of its analysis, the board requested confirmation of the subject's assessment.

After hearing the testimony as well as considering the evidence, the Property Tax Appeal 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. *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. *86 Ill.Admin.Code 1910.65(c)*. Having considered the evidence presented, the Board finds that the appellant has met the burden of demonstrating that the subject is overvalued and that a reduction is warranted.

The Board finds that the best evidence of market value was the recent purchase price of the subject property. The un rebutted evidence demonstrated that the subject sold on March 28, 2008 for \$145,000. The Board further finds that the county failed to proffer any evidence indicating either that this sale was not an arm's length transaction or that there were sales comparables located within the subject's area which rebutted the validity of the subject's sale price.

On the basis of this analysis, the Board finds that the subject had a fair market value of \$145,000 as of the 2009 assessment date at issue. Since fair market value has been established, the Department of Revenue median level of assessment for Cook County class 2, residential property of 8.90% for tax year 2009 shall apply to this subject property.

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: July 20, 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.