



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

APPELLANT: James Langdon
DOCKET NO.: 10-24161.001-R-1
PARCEL NO.: 13-12-414-033-1001

The parties of record before the Property Tax Appeal Board are James Langdon, the appellant(s); 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: \$4,987
IMPR.: \$41,501
TOTAL: \$46,488

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a three-year old, one-story, masonry, condominium unit. The appellant argued that the fair market value of the subject was not accurately reflected in its assessed value as the basis of the appeal.

In support of the market value argument, the appellant submitted two residential appraisal summary reports of the subject property. The first appraisal has an effective date of May 31, 2010. The appraiser estimated a market value for the subject of \$520,000, based upon the sales comparison approach to value. The second appraisal has an effective date of October 11, 2010 and an estimated market value of \$510,000 based on the sales comparison approach to value. Based upon this evidence, the appellant requests 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 of \$55,614 was disclosed. The subject's final assessment reflects a fair market value of \$622,081 when the Illinois Department of Revenue's 2010

three-year median level of assessment of 8.94% for Cook County Class 2 properties is applied.

In support of the subject's assessment, the board of review also submitted a memo from Dan Michealides, Cook County Board of Review Analyst. The memorandum shows that 2 units, or 100% of ownership, within the subject's building sold in 2008 for a total of \$991,000. An allocation of 7% per unit or \$69,370 was subtracted from the total sale price for personal property to arrive at a total market value for the building of \$921,630. The subject's percentage of ownership, 60.345%, was then utilized to arrive at a value for the subject unit of \$556,150. The board also submitted grids listing the property identification number, the date of sale, the sale amount, the assessments, and the percentage of ownership for these units. As a result of its analysis, the board requested confirmation of the subject's assessment.

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.

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 market value evidence presented, the PTAB concludes that this evidence indicates a reduction is warranted.

The PTAB finds the best evidence of the subject's market value to be the appellant's May 31, 2010 appraisal. The appellant's appraiser utilized the sales comparison approach to value in determining the subject's market value and the effective date of the appraisal is the closest to the lien date of January 1, 2010. The PTAB finds this appraisal to be persuasive for the appraiser: has experience in appraising; personally inspected the subject property and reviewed the property's history; and used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary.

Therefore, the PTAB finds the subject had a market value of \$520,000 for the 2010 assessment year. Since the market value of this parcel has been established, the Illinois Department of Revenue's 2010 three-year median level of assessment of 8.94% for Cook County Class 2 properties will apply and a reduction is 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: July 19, 2013

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.