



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

APPELLANT: Margaret Reuvers
DOCKET NO.: 11-20987.001-R-1
PARCEL NO.: 16-07-306-022-1002

The parties of record before the Property Tax Appeal Board are Margaret Reuvers, 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: \$1,506
IMPR.: \$33,227
TOTAL: \$34,733

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 123-year old, condominium unit located in a four unit building located in Oak Park Township. The appellant argues that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of this overvaluation argument the appellant submitted a copy of a page from the settlement statement indicating the subject was purchased by the appellant on August 15, 2011 for \$366,000. The petition indicates the subject was listed on the open market through a realtor for five months, was not a transfer between related parties, and a mortgage was not assumed. Based on this evidence the appellant requests a reduction in the subject's assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$39,625. The subject's assessment reflects a market value of \$417,545 using the Illinois Department of Revenue's three-year median level of assessment for class 2, residential property of 9.49% for tax year 2011.

In support of the subject's assessment, the board of review also submitted a memo from Dan Michaelides, Cook County Board of Review Analyst. The memorandum shows that three property identification numbers (PINs), or 74.7% of ownership, within the subject's building sold in 2009 and 2010 for a total of \$1,325,000. An allocation of 2% was subtracted from the total sale price for personal property to arrive at a total market value for the building of \$1,192,502. The percentage of ownership for the subject, 25.30%, was then utilized to arrive at a value for the subject of \$399,606. The board also submitted a grid listing the PINs, percentage of ownership, and assessments for three units in the building. This document restates the memorandum and lists an assessed value of \$117,987 for the whole building. Based on this evidence, the board of review 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, 331Ill.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 is not warranted.

The Board finds the best evidence of the subject's market value is the sale of the subject in August 2011 for \$366,000. The Board finds that the petition indicates the subject was listed on the open market with a realtor. In addition, the board of review did not dispute the arm's length nature of the sale. Since the market value of this parcel has been established, the

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2011 Illinois Department of Revenue three-year median level of assessment for Class 2 property of 9.49% 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.



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: June 20, 2014



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.