



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

APPELLANT: Luis Palacio  
DOCKET NO.: 11-21801.001-R-1  
PARCEL NO.: 14-20-204-006-1006

The parties of record before the Property Tax Appeal Board are Luis Palacio, 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: \$ 3,209**  
**IMPR.: \$ 11,501**  
**TOTAL: \$ 14,710**

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 (the "Board") finds that it has jurisdiction over the parties and the subject matter of the appeal.

**Findings of Fact**

The subject consists of a residential condominium unit with an 8.7% ownership interest in the common elements. It is part of a 12-unit building that is situated on a 6,832 square foot site. The property is located in Lakeview Township, Cook County. The subject is classified as a class 2-99 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 submitted information on its recent sale, four comparable sales, and two appraisals.

The evidence reflects that the subject was purchased in July 2010 from the Federal National Mortgage Association ("FEMA"). The property was listed for sale in May 2009 for \$249,900 and, after a market time of 296 days, was subsequently reduced to \$152,000. Three unadjusted sales comparables, plus one listing, were also provided as evidence of the subject's market value. These sales sold for an unadjusted range of \$175.00 to \$227.77 per square foot of living area.

The appellant also submitted two appraisals. The first appraisal estimated the subject property had a market value of \$154,000 as of March 12, 2010 using the sales comparison approach to value. The second appraisal estimated the subject property had a market value of \$155,000 as of July 19, 2011 using the sales comparison approach to value.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal," wherein the subject's total assessment of \$23,030 was disclosed. This assessment reflects a market value of \$242,677 after applying the 2011 three year average median level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 9.49% as determined by the Illinois Department of Revenue. In support of the subject's assessment, the board of review submitted a memo from Dan Michaelides, Cook County Board of Review Analyst. The memorandum shows that one unit in the subject's complex, or 8.3% of ownership, sold in 2008 for an aggregate price of \$258,500. An allocation of 2.00% for personal property was subtracted from the sales prices, and then divided by the percentage of interest of the unit to arrive at a total market value for the building of \$3,052,169. The subject's percentage of ownership was then utilized to arrive at a value for the subject of \$265,539.

#### **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 appellant has met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant dated July 19, 2011 and valuing the subject at \$155,000, as this evidence best reflects the subject's market value as of January 1, 2011. Less weight was given to the appellant's FEMA purchase and the unadjusted sales comparables. The subject's assessment reflects a market value above the best evidence of market value in the record. The Board finds the subject property had a market value of \$155,000 as of the assessment date at issue. Since market value has been established the 2011 three year average median level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 9.49% as determined by the Illinois Department of Revenue shall apply. 86 Ill.Admin.Code §1910.50(c)(2).

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: January 23, 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.