



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

APPELLANT: Naum Yankelevskiy
DOCKET NO.: 11-27568.001-R-1
PARCEL NO.: 03-04-300-033-1004

The parties of record before the Property Tax Appeal Board are Naum Yankelevskiy, 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: \$ 2,326
IMPR.: \$ 23,153
TOTAL: \$ 25,479

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 condominium unit with a 2.2264% ownership interest in the common elements. The property is located in Wheeling 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 evidence disclosing the subject property was purchased on February 15, 2011 for a price of \$168,001 pursuant to a foreclosure. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price. The appellant also submitted information on four comparable sales.

The Cook County Board of Review submitted its "Board of Review Notes on Appeal," wherein the subject's total assessment of \$28,136 was disclosed. This assessment reflects a market value of \$296,481 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 three units in the subject's condominium complex, or 5.0573% of ownership, sold from 2008 to 2009 for \$686,500. An allocation of 2.00% for personal property was subtracted from the sales price, and then divided by the percentage of interest of the unit to arrive at a total market value for the building of \$13,302,948. The subject's percentage of ownership was then utilized to arrive at a value for the subject of \$296,177.

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 that comparables #1 and #2 submitted by the appellant, and all of the comparables submitted by board of review were similar to the subject, as these comparables were located within the subject's condominium complex. As such, the Board will take the aggregate sale price of these five sales submitted by the parties, which equates to \$1,024,100, and divide that by the sold units' combined percentage of ownership of 8.4925% to arrive at a total market value for the entire condominium complex of \$12,058,875. When multiplying this figure by the subject's percentage of ownership of 2.2264%, the subject's fair market value is \$268,479. This fair market value is slightly lower than the subject's current fair market value. Based on this record the Board finds the subject property had a market value of \$268,479 as of January 1, 2011. Since market value has been determined 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% shall apply. 86 Ill.Admin.Code §1910.50(c)(2).

The recent sale of the subject was giving no weight in this decision, as no evidence was submitted in support of this argument.

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 18, 2014

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.