



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

APPELLANT: Dennis Drescher  
DOCKET NO.: 11-27811.001-R-1  
PARCEL NO.: 17-15-103-026-1062

The parties of record before the Property Tax Appeal Board are Dennis Drescher, the appellant(s), by attorney Leonard Schiller, of Schiller Strauss & Lavin PC in Chicago; 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:** \$ 2,026  
**IMPR.:** \$ 29,244  
**TOTAL:** \$ 31,270

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 2011 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

**Findings of Fact**

The subject property is improved with a class 2-99 residential condominium unit located in South Chicago Township, Cook County.

The appellant argued that the market value of the subject property is not accurately reflected in its assessed value.

In support of this overvaluation argument, the appellant submitted a copy of an escrow disbursement statement dated June 8, 2010 indicating the subject was purchased by the appellant for \$329,500. The appellant also provided a purchase agreement. The settlement statement and contract indicate this was a transfer between unrelated parties. The appellant also submitted an affidavit indicating he paid a \$30,000 penalty fee, thereby overpaying for the unit. Based on this evidence the appellant requested the subject's assessment be reduced to reflect the subject's purchase price.

The board of review submitted its "Board of Review-Notes on Appeal" wherein the subject's total assessment of \$33,651 was disclosed. This assessment reflects a market value of \$354,594 using the Illinois Department of Revenue's 2011 three year median level of assessment for class 2 property of 9.49%. In support of the subject's assessment, the board of review also submitted a memorandum indicating that 42 units, or 11.9016% of ownership, within the subject's building sold during 2009 for a total of \$13,334,020. An allocation of 2% 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 \$109,794,818. The subject's percentage of ownership, 0.3375%, was then utilized to arrive at a market value for the subject of \$370,558. The board also submitted a grid listing each unit that sold during 2009. As a result of its analysis, the board requested confirmation of the subject's assessment.

#### **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 did meet this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds that the best evidence of market value was the purchase price of the subject property of \$329,500. This is the

price reflected by the transfer stamps. The appellant failed to provide any evidence that the market value of the unit is lower than the price paid for the unit. The appellant's evidence also indicated the transfer of the subject involved non-related parties. The Board further finds that the county failed to proffer any evidence indicating that this sale was not an arm's length transaction.

Therefore, based on the evidence contained in this record, the Property Tax Appeal Board finds that the subject property had a market value of \$329,500 for the 2011 assessment year. Since market value has been determined, the 2011 three year median level of assessment of 9.49% for class 2 property as established by the Illinois Department of Revenue shall 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.

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Chairman

*K. L. Fan*

*Mario Morris*

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Member

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Member

*JR*

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Member

\_\_\_\_\_  
Acting Member

*Robert Steffen*

\_\_\_\_\_  
Acting 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: February 19, 2016

*A. Proctor*

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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.