



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

APPELLANT: Angelina Voleta
DOCKET NO.: 14-34693.001-R-1
PARCEL NO.: 24-31-404-056-1178

The parties of record before the Property Tax Appeal Board are Angelina Voleta, the appellant, by Jessica Hill-Magiera, Attorney at Law in Lake Zurich; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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: \$4,230
IMPR.: \$17,270
TOTAL: \$21,500

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) challenging the assessment for the 2014 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 consists of a residential condominium unit located in a 222-unit condominium complex. The property has a 1,563,052 square foot site and is located in Palos Heights, Worth Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on October 26, 2012 for a price of \$199,900.

In further support of the overvaluation argument, the appellant submitted information on five comparable sales. The comparables had varying degrees of similarity to the subject. The sales occurred from March to December 2013 for prices ranging from \$191,300 to \$232,000. Based

on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$26,301. The subject's assessment reflects a market value of \$263,010, when using the level of assessments for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review provided an analysis using 14 sales of condominiums from the subject's complex that sold from December 2009 to November 2012 for prices ranging from \$180,000 to \$330,000. The analysis did not include the subject's sale. In estimating the value for the subject property the analyst calculated the total purchase price of the condominium sales to be \$3,444,500. A deduction of \$172,214 was made for an adjustment factor of 5% to arrive at a total adjusted consideration of \$3,272,286. The analyst then divided the total adjusted consideration by 6.5169%, the percentage of interest of units sold, to arrive at the full value of units appealed of \$50,212,309. The analyst then multiplied the full value of the units appealed by 10%, which is the level of assessment for class 2-99 property, to arrive at a full assessed value of units appealed of \$5,021,231. The board of review analyst next multiplied the full value of units appealed of \$50,212,309 by 99.9992%, to arrive at a full value of units appealed of \$50,211,907. The analyst then multiplied the full value of units appealed by 10%, which is the level of assessment for class 2-99 property, to arrive at a full assessed value of units appealed of \$5,021,191.

Based on this evidence the board of review offered to reduce the subject's assessment to \$24,707.

The appellant submitted rebuttal rejecting the board of review's offer and critiquing the board of review's submission.

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

As an initial finding regarding the subject's October 2012 sale, the Board finds the sale is not recent due to its occurrence greater than 14 months prior to the January 1, 2014 assessment date at issue.

The Board finds the best evidence of market value to be appellant's comparable sales. These comparables were similar to the subject and also sold more proximate in time to the assessment date at issue than did the board of review's sales. These comparables sold for prices ranging from \$191,300 to \$232,000. The subject's assessment reflects a market value of \$263,010, which is above the range established by the best comparable sales in this record. The Board gave less

weight to the board of review's assessment analysis due to its inclusion of sales from 2009 to 2012, which occurred greater than 13 months prior to the January 1, 2014 assessment date at issue. Based on this evidence the Board finds a reduction in the subject's assessment is justified.

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. Pursuant to Section 1910.50(b) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(b)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Acting Member



Member



Member

DISSENTING: _____

CERTIFICATION

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 20, 2018



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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