



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

APPELLANT: Edward Kim
DOCKET NO.: 16-35825.001-R-1
PARCEL NO.: 14-31-215-053-1003

The parties of record before the Property Tax Appeal Board are Edward Kim, the appellant(s), by attorney Noah J. Schmidt, of Schmidt Salzman & Moran, Ltd. in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **No Change** 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: \$2,553
IMPR.: \$36,061
TOTAL: \$38,614

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 2016 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 consists of a 10 year old, residential condominium unit in a three unit building. The property is a class 2-99 residential condominium under the Cook County Real Property Assessment Classification Ordinance (hereinafter "Ordinance") and is located in Chicago, West Chicago Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted evidence showing that the subject sold on July 29, 2014 for \$426,000. This evidence included copies of the warranty deed. The appellant requested the Board apply the 2014 average median level of assessment for class 2 properties as determined by the Department of Revenue of 7.78%. In support, the appellant submitted a 2014 assessment sales ratio printout. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$33,143.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's combined total assessment of \$38,614 was disclosed. The subject's assessment reflects a market value of \$386,140 when applying the 2016 level of assessment for class 2-99 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of the assessment, the board of review confirmed the subject's sale in 2014 and submitted one additional sale comparable. The board of review analyst stated that the most appropriate way to determine the subject's market value is to analyze the recent sale prices of units within the subject building along with their allocated percentage of ownership, a adjustment/personal property deduction of 10% and submitted a condominium analysis which resulted in a final full value of \$386,135 for the subject. The evidence included the subject's 2016 sale and one additional sale comparable which sold in 2013 and 2014 for \$426,500 and \$487,000 with 72.4800% percentage of interest. The subject's percentage of ownership is 34.0600%. Based on this evidence, the board of review requested confirmation of the subject's assessment.

Conclusion of Law

When overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). 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. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). Having considered the evidence presented, the Board finds that the evidence indicates a reduction is not warranted.

The Board also gives little weight to the subject's sale due to lack of information regarding the arm's length nature of the sale. The appellant's failed to complete Section IV- Recent Sale Data of the pleadings. The appellant did not submit any evidence confirming any conditions of the 2016 sale such as was the subject advertised for sale on the open market, was the subject advertised on the MLS, was the seller's mortgage assumed, and were realtors involved. The evidence does not show that the subject was advertised on the open market which is an important element of determining whether an arm's length transaction occurred. Therefore, the Board finds the subject's assessment is reflective of market value and reduction in the subject's assessment is not 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(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) 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



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: June 16, 2020



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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