



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

APPELLANT: Vasyl & Irina Kraynyk  
DOCKET NO.: 18-48640.001-R-1  
PARCEL NO.: 16-01-423-048-1002

The parties of record before the Property Tax Appeal Board are Vasyl & Irina Kraynyk, the appellant(s), by attorney Jennifer Kanik, of the Law Offices of Terrence Kennedy Jr. 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 **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:** \$2,655  
**IMPR.:** \$27,979  
**TOTAL:** \$30,634

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 2018 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 condominium unit located within a 137-year-old, multi-story, masonry, three-unit, condominium building. The subject is located in Chicago, West Township, Cook County and 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 appeal and includes a contention of law argument as well. In support of the contention of law argument, the appellant asserts the board of review has incorrectly listed the percentages of ownership for the subject and two other units within the subject's building. To support this, the appellant submitted the "Amendment and Restatement to Declaration of Condominium Ownership" for the subject's building. This

document includes a list of the percentage of ownership for each unit with the subject's percentage of ownership at 29%.

In support of the market value argument, the appellant included sales information on one unit within the subject's building. This property sold in March 2018 for \$350,000. The condominium declaration lists this property as having a 31% interest in the building. The appellant deducted 5% from this sale price to arrive at an adjusted sale price of \$332,500. The appellant then divided this by the percentage of ownership of this unit to arrive at a total value for the building of \$1,072,58. The subject's percentage of ownership of 29% is then multiplied by this value to arrive at a value for the subject of \$311,048. The appellant requests a reduction to reflect this value. The appellant also listed the sale of the subject and other unit within the building in 2014 and 2015, respectively.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's assessment of \$35,495. The subject's assessment reflects a market value of \$354,950 when using the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance. The board of review list the percentage of ownership in each unit within the subject building at 33.33% or 33.34 %.

In support of its contention of the correct assessment the board of review submitted sales on the two other units within the subject's building which sold from 2015 to 2018 for prices of \$400,000 to \$350,000 for a total sale amount of \$750,000. The board of review applied a 5% adjustment factor to arrive at a total purchase value of \$712,500. The board than divided this by the percentage of ownership of the units sold of 66.67% to arrive at a value for the building of \$1,068,696.

### **Conclusion of Law**

The taxpayer contends overvaluation as the basis of the appeal. 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).

First, the Board finds the appellant submitted sufficient evidence to establish that the county has used incorrect percentages of ownership. The Board finds the subject has a percentage of ownership of 29%.

The Board finds the best evidence of market value to be the sales submitted by the board of review. These sales were included in the appellant's evidence. These sales sold for a total of \$750,000. The Board gives no weight to the appellant's and the board of review's adjustment factor as these are unsupported by the evidence. Dividing the sale prices by the correct percentage of ownership of the units sold results in a value for the building of \$1,056,338. This Value is then multiplied by the subject's percentage of ownership of 29% to arrive at a value for the subject of \$306,338. Since market value has been determined, the level of assessment of 10% for Class 2 property under the Cook County Real Property Assessment Classification

Ordinance shall apply and a reduction in the subject's assessment to that requested by the appellant 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. 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: \_\_\_\_\_

December 20, 2022



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

State of Illinois  
Property Tax Appeal Board  
William G. Stratton Building, Room 402  
401 South Spring Street  
Springfield, IL 62706-4001

APPELLANT

Vasyl & Irina Kraynyk, by attorney:  
Jennifer Kanik  
Law Offices of Terrence Kennedy Jr.  
180 North LaSalle Street  
Suite #2650  
Chicago, IL 60601

COUNTY

Cook County Board of Review  
County Building, Room 601  
118 North Clark Street  
Chicago, IL 60602