



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

APPELLANT: Mike Lubinski
DOCKET NO.: 20-34668.001-R-1
PARCEL NO.: 28-04-401-060-0000

The parties of record before the Property Tax Appeal Board are Mike Lubinski, the appellant, by attorney Nicholas Jordan, of Worsek & Vihon 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: \$2,287
IMPR.: \$40,553
TOTAL: \$42,840

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 2020 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 44-year-old, three-story, multi-family dwelling of masonry construction with 5,280 square feet of living area. Features of the home include a slab foundation, nine bedrooms and six full bathrooms. The property has a 6,535 square foot site and is located in Crestwood, Bremen Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant asserts overvaluation in this appeal. In support of the overvaluation argument, the appellant submitted evidence disclosing that the subject property was purchased on September 21, 2018, for a price of \$323,500. 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 \$42,840. The subject's assessment reflects a market value of \$428,400 or \$81.14 per square foot of living area, land included, when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

In support of its contention of the correct assessment the board of review submitted information on four suggested sales comparables, all located within a block of the subject property. The board of review noted that the subject property sold for \$323,500 in September 2018.

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 not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board concludes that the best evidence of the subject's market value are the board of review's sales comparables #1 through #3. Like the subject property, these comparables have a three-story, multi-family dwelling of masonry construction with a slab foundation. Additionally, all of the comparables are similar in age, living area square footage, and locations within a block of the subject property.

These comparables sold between August 2018 and March 2020, for amounts ranging from \$83.33 to \$87.10 per square foot of living area, land included in the sale price. The subject property's assessment reflects a market value of \$428,400, land included, or \$81.14 per square foot of living area, which is below the range established by the best comparables in the record. Accordingly, the Board determines that the appellant has failed to establish by a preponderance of the evidence that the subject property was overvalued.

The Board finds that the 2018 sale of the subject property did not offer the best evidence of market value. The appellant completed Section IV - Recent Sale Data of the PTAB residential appeal form and disclosed that the property was not a transfer between related parties, it was sold by owner after an undisclosed amount of time, without advertising the property for sale, and was not sold because of a foreclosure action. The appellant submitted a copy of the settlement statement, a printout of from the Cook County Clerk's Office for the subject's PIN and a copy of the warranty deed.

This Board gives significantly diminished weight to the subject's sale as it was never exposed to the open market. Illinois law requires that all real property "shall be valued at its fair cash value, estimated at the price it would bring at a fair voluntary sale." (Ill. Rev. Stat. 1971, ch. 120, par. 501.) Fair cash value is normally associated with fair market value: what the property would bring at a voluntary sale where the owner is ready, willing and able to sell but not compelled to do so, and the buyer is likewise ready, willing and able to buy, but not forced to do so. People ex rel. McGaughey v. Wilson (1937), 367 Ill. 494, 12 N.E.2d 5.) This is theoretically an objective

standard of valuation. The value of particular property is set by the forces of the marketplace at a given place and time.

Therefore, based on this record the Board finds the sale of the subject property did not accurately reflect its market value with its purchase price of \$323,500. A reduction in the subject's assessment commensurate with the appellant's request is therefore not appropriate.

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 18, 2024



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

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