PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Lewis Lakin
DOCKET NO.: 02-30347.001-C-1 & 02-30347.002-C-1
PARCEL NO.: 14-32-303-007-0000 & 14-32-303-008-0000
TOWNSHIP: North Chicago

The parties of record before the Property Tax Appeal Board are Lewis Lakin, the appellant, by attorney Howard W. Melton of Howard W. Melton & Associates, Chicago; and the Cook County Board of Review.

The subject property is improved with a one-story industrial building containing 38,041 square feet of building area. The building was constructed in 1968 and is located on a 45,132 square foot site in Chicago, North Chicago Township, Cook County.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this overvaluation argument the appellant submitted an appraisal estimating the subject property had a market value of $600,000 as of January 1, 2000. The appellant also indicated the subject property had a total assessment of $335,521, which reflects a market value of approximately $932,000 using the Cook County Real Property Assessment Classification Ordinance level of assessments for class 5-93 property of 36%. The appellant further disclosed the property in this appeal was the subject matter of an appeal before the Property Tax Appeal Board the prior year under Docket No. 01-25559-I-2. In that appeal the Property Tax Appeal Board issued a decision based upon an agreement of the parties reducing the total assessment to $270,000. Based on this evidence the appellant requested the subject's assessment be reduced to $270,000.

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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:

Docket No.	Parcel No.	Land	Impr.	Total
02-30347.001-C-1	14-32-303-007-0000	$24,537	$68,015	$92,552
02-30347.002-C-1	14-32-303-008-0000	$56,700	$120,748	$177,448

Subject only to the State multiplier as applicable.

PTAB/smw/02-30347/7-08