



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

APPELLANT: Michael Fazio
DOCKET NO.: 06-30002.001-R-1
PARCEL NO.: 12-23-415-029-0000

The parties of record before the Property Tax Appeal Board are Michael Fazio, the appellant, by attorney Lisa A. Marino of Marino & Assoc., PC, Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, 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: \$6,449
IMPR.: \$19,414
TOTAL: \$25,863**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 1.5-story single family dwelling of frame construction that contains 1,136 square feet of living area. The dwelling is approximately 79 years old. The property is located in Chicago, Jefferson Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant asserted that the subject property was purchased on September 30, 2004, for a price of \$202,000. The appellant completed Section IV - Recent Sale Data on the Residential Appeal form and indicated that the property was sold by the owners and the parties to the transaction were not related. The appeal form further indicated the property sold in settlement of a contract for deed. The appellant's counsel argued that the subject's assessment should reflect 10% of the purchase price in order to comply with Article IX, Sections 4(a) and 4(b) of the Illinois Constitution of 1970. Based on this record the appellant requested the subject's assessment be reduced to \$20,200.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$25,863 was disclosed. The subject's assessment reflects a market value of \$255,563 or \$224.97 per square foot of living area, land included, when using the 2006 three year median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.12% as determined by the Illinois Department of Revenue.

To demonstrate the subject's assessment was reflective of its market value and equitable, the board of review submitted information on four comparables. The comparables were improved with 1.5-story single family dwellings of frame construction that range in size from 1,055 to 1,181 square feet of living area. The comparables had the same neighborhood code and classification code as the subject property. The dwellings range in age from 67 to 81 years old. Two comparables have crawl spaces and two have slab foundations. One comparable has a 1.5-car detached garage. The comparables have improvement assessments that ranged from \$21,322 to \$22,538 or from \$19.08 to \$20.21 per square foot of living area. The subject has an improvement assessment of \$19,414 or \$17.09 per square foot of living area.

The board of review also indicated that comparables #1 and #2 sold in April 2004 and September 2005 for prices of \$208,000 and \$292,000 or \$187.90 and \$260.25 per square foot of living area, land included, respectively. The board of review further acknowledged in its evidence the subject sold in September 2004 for a price of \$202,000.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal. The Board further finds the evidence in the record does not support a reduction in the subject's assessment.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. The Supreme Court of Illinois has construed "fair cash value" to mean 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 ready, willing, and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). A contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967).

When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). The Board finds the appellant has not met this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant contends overvaluation based on a purchase of the subject in September 2004 for a price of \$202,000. Both the appellant and the board of review acknowledged that subject sold in September 2004 for a price of \$202,000. The appellant further indicated the parties to the sale were not related. However, the appellant provided no evidence disclosing how or if the property was advertised for sale. Additionally, the appellant did not indicate how long the property was exposed to the open market. Also, the appellant did not provide a copy of the sales contract reciting the terms and conditions of the sale and did not provide a copy of the Real Estate Transfer Declaration which would provide corroborative evidence concerning exposure to the open market. Without this additionally evidence, the Property Tax Appeal Board finds the appellant did not establish the sale had the elements of an arm's length transaction that would be indicative of fair cash value.

The Board further finds the sale of the subject property occurred approximately 14 months prior to the assessment date at issue, which calls into question whether the purchase price is reflective of market value as of January 1, 2006. The Board finds the board of review comparable #2 was very similar to the subject and sold in September 2005, three months prior to the assessment date at issue, for a price of \$292,000 or \$260.25 per square foot of living area. The Board finds this sale demonstrates subject's 2004 sales price of \$202,000 or \$177.82 per square foot of living area, land included, is not indicative of market value as of the assessment date at issue. The Board finds the subject's assessment reflects a market value of \$255,563 or \$224.97 per square foot of living area, land included, when using the 2006 three year median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10.12% as determine by the Illinois Department of Revenue. The Board finds the subject's assessment is supported by comparable sale #2 submitted by the board of review and no reduction is warranted based on overvaluation.

The Board further finds the board of review provided assessment information on four comparables that were similar to the subject in style, age, location and features. These properties had improvement assessments that ranged from \$21,322 to \$22,538 or from \$19.08 to \$20.21 per square foot of living area. The subject has an improvement assessment of \$19,414 or \$17.09 per square foot of living area, which is below the range established by these similar properties.

In conclusion, the Property Tax Appeal Board finds the evidence in the record supports the subject's assessment and no reduction 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario M. Louie

Member

Shawn R. Lerski

Member

DISSENTING: _____

C E R T I F I C A T I O N

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 23, 2010

Allen Castrovillari

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 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 the subsequent year 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.

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.