



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

APPELLANT: Michael Brusno
DOCKET NO.: 07-21535.001-R-1
PARCEL NO.: 05-27-300-078-0000

The parties of record before the Property Tax Appeal Board are Michael Brusno, the appellant, by attorney Mitchell L. Klein, of Schiller Klein PC in 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: \$ 60,900
IMPR.: \$ 261,537
TOTAL: \$ 322,437

Subject only to the State multiplier as applicable.

ANALYSIS

The subject has 21,750 square feet of land which is improved with a one year old, two-story, masonry, single-family dwelling. The subject's improvement size is 6,007 square feet of living area as indicated by the appellant's appraisal, and its total assessment is \$322,437. This assessment yields a fair market value of \$3,211,524, or \$534.63 per square foot of living area (including land), after applying the 2007 Illinois Department of Revenue three year median level of assessment for Class 2 properties of 10.04%. The appellant, via counsel, argued that the fair market value of the subject property was not accurately reflected in its assessed value as the basis of this appeal.

In support of the market value argument, the appellant submitted a residential appraisal report for the subject property with an effective date of January 1, 2007. The appraiser estimated a fair market value for the subject of \$2,800,000 based on the cost and sales comparison approaches to value. The appraiser indicated that the subject property was purchased by the appellant in May 2006 for \$3,392,500 as new construction. No actual construction costs were included in the appraisal, only an estimate based on the appraiser's in-house files. The appraiser also conducted an inspection of the subject. Based on this

evidence, the appellant requested a reduction in the subject's assessment.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal," wherein the subject's total assessment of \$322,437 was disclosed. In support of the subject's assessment, the board of review submitted descriptive and assessment information for four properties suggested as comparable to the subject. The comparables are described as two-story, masonry, single-family dwellings. Additionally, the comparables range: in age from 4 to 84 years; in size from 4,537 to 7,908 square feet of living area; and in improvement assessments from \$48.05 to \$81.81 per square foot of living area. The comparables also have several amenities. The board of review's grid sheet also states that the subject sold in April 2006 for \$3,223,000, or \$563.56 per square foot of living area, including land; Comparable #1 sold in October 2005 for \$4,594,125, or \$883.66 per square foot of living area, including land; Comparable #3 sold in January 2005 for \$4,900,000, or \$734.30 per square foot of living area, including land; and that Comparable #4 sold in August 2005 for \$4,100,000, or \$903.68 per square foot of living area, including land. The board of review also submitted a printout from the Cook County Recorder of Deeds website supporting the subject's recent purchase. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, counsel stated that the board of review's equity comparables do not address the appellant's market value argument. He also stated that the only evidence before the Board as to the subject's market value is the appraisal submitted by the appellant.

After reviewing the record and considering the evidence, the Property Tax Appeal Board (the "Board") finds that it has jurisdiction over the parties and the subject matter of this appeal.

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). "[A] contemporaneous sale between parties dealing at arm's length is not only relevant to the question of fair cash market value, [citations] but would be practically conclusive on the issue of whether an assessment was at full value." People ex rel. Korzen v. Belt Ry. Co. of

Chi., 37 Ill. 2d 158, 161 (1967). Having considered the evidence presented, the Board finds that a reduction is not warranted.

In determining the fair market value of the subject property, the Board finds the best evidence to be the sale of the subject in May 2006 for \$3,392,500. The Board finds that the appraisal acknowledged the sale date and price of the subject, however, the appellant did not submit any further evidence to support the claim that the May 2006 sale was not an arm's length transaction. The board of review's grid sheet and Cook County Recorder of Deeds printout support this sale price. Finally, as this transfer occurred only seven prior to the 2007 lien date of January 1, 2007, the Board finds that the subject's sale is closely related in time, and should be considered in properly determining the subject's market value. For these reasons, the Board finds that a reduction is not 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.

Donald R. Cuit

Chairman

[Signature]

Member

[Signature]

Member

[Signature]

Member

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: May 24, 2013

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.