



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

APPELLANT: Joe Wanner
DOCKET NO.: 07-23640.001-R-1
PARCEL NO.: 20-21-126-013-0000

The parties of record before the Property Tax Appeal Board are Joe Wanner, the appellant(s), by attorney Katherine A. O'Dell, of Amari & Locallo 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: \$3,349
IMPR: \$5,068
TOTAL: \$8,417

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 4,187 square foot parcel of land improved with a 123-year old, two-story, frame, single-family dwelling containing 1,584 square feet of living area, one bath, and a full unfinished basement. The appellant, via counsel, argued that the market value of the subject property is not accurately reflected in its assessed value.

In support of this overvaluation argument, the appellant submitted a copy of the settlement statement showing the subject sold February 28, 2008 for a contract price of \$16,000. This document also indicates the borrower incurred a loan amount of \$59,500. In addition, the appellant submitted copies of the special warranty deed and the multiple listing service advertisement for the property. This advertisement shows the subject's original listing price was \$59,900. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the subject's purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$8,417 was

disclosed. This assessment reflects a market value of \$83,835 using the Illinois Department of Revenue's 2007 three year median level of assessment for class 2 property of 10.04%. In support of the subject's assessment, the board of review presented descriptions and assessment information on a total of four properties suggested as comparable and located within the subject's neighborhood with two located on the subject's block. The properties are described as two-story, frame, single-family dwellings with two baths and, for three properties, a full basement. The properties range: in age from 98 to 128 years; in size from 1,482 to 1,738 square feet of living area; and in improvement assessment from \$4.67 to \$13.30 per square foot of living area. Three of these properties, sold from January to October 2005 for \$114,000 to \$3,138,000 or from \$76.92 to \$2,083.67 per square foot of living area. In addition, the board indicated the subject sold in October 2005 for \$150,000 or \$94.70 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property 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); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). 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. 86 Ill.Admin.Code 1910.65(c). Having considered the evidence presented, the PTAB concludes that the evidence indicates a reduction is not warranted.

The PTAB finds that the appellant did not establish the subject's market value. The appellant in this appeal submitted a copy of the settlement statement indicating the subject sold for \$16,000. However, this statement also indicates a loan amount for more than three times that amount.

In addition, the board of review presented evidence on two sales, with one on the subject's block, in 2005 for \$114,000 and \$265,000 as well as the sale of the subject in 2005 for \$150,000. The PTAB gives little weight to the board of review's sale #4 as this sale appears to be an anomaly at a purchase price of \$3,138,000. This evidence shows that the average sale price for similar types of properties, in the lien year and two years proceeding, had an average sale price of \$176,333. The PTAB finds the appellant failed to reconcile for the PTAB the difference in the contract price and the loan amount and therefore, did not establish the subject's market value by a preponderance of the evidence and 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

K. L. Fern

Member

Frank A. Huff

Member

Marko M. Louie

Member

J. R.

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: April 20, 2012

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.