



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

APPELLANT: Vesta Ventures
DOCKET NO.: 07-30707.001-R-1
PARCEL NO.: 25-33-314-073-0000

The parties of record before the Property Tax Appeal Board are Vesta Ventures, the appellant, by attorney Anthony M. Farace of Amari & Locallo, Chicago; and the Cook County Board of Review.

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:

LAND: \$954
IMPR: \$2,172
TOTAL: \$3,126

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 47 year old two-story single family dwelling with 1,845 square feet of living area. The subject has a slab foundation and a detached two-car garage. The property is classified as a class 2-95 residential property under the Cook County Real Property Assessment Classification Ordinance and is located in Riverdale, Calumet Township, Cook County.

The appellant contends the market value of the subject property is not accurately reflected in the assessed valuation. In support of the overvaluation argument the appellant asserted the subject property was purchased in October 2003 for a price of \$32,000. The appellant submitted a copy of page one of a Real Estate Sales Contract as further evidence the subject property was purchased for \$32,000.

The appellant also noted that subject property was the subject matter of an appeal before the Property Tax Appeal Board the prior year under Docket Number 06-31729.001-R-1. In that appeal the Property Tax Appeal Board issued a decision lowering the assessment of the subject property to \$3,126 based on an agreement of the parties.

Based on this record the appellant requested the subject's assessment be reduced to \$3,126.

The board of review submitted "Board of Review Notes on Appeal" wherein its final assessment of the subject property totaling \$5,921 was disclosed. The subject's total assessment reflects a market value of \$58,974 using the 2007 three year average median level of assessments for class 2 property of 10.04% as determined by the Illinois Department of Revenue.

In support of the assessment the board of review provided a grid analysis using three comparable properties. The comparables were composed of two-story dwellings that ranged in size from 1,633 to 1,800 square feet of living area. Each of the comparables was 46 years old. Each comparable had a slab foundation, one comparable had central air conditioning and one comparable had a two-car garage. These properties had improvement assessments that ranged from \$4,736 to \$4,885 or from \$2.71 to \$2.90 per square foot of living area. The subject has an improvement assessment of \$4,967 or \$2.69 per square foot of living area. Comparable #3 was reported to have sold in April 2004 for a price of \$25,300.

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 a reduction the subject's assessment is justified.

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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). 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 evidence in the record demonstrates a reduction in the subject's assessment is warranted.

The record disclosed the subject property was purchased in October 2003 for a price of \$32,000. The record also contains an additional sale provided by the board of review, comparable #3, which sold in April 2004 for a price of \$25,300. The subject's assessment reflects a market value of \$58,974, which is significantly above both purchase prices.

The Board takes notice that the subject property was the subject matter of an appeal the prior year under Docket Number 06-31729.001-R-1 in which the Property Tax Appeal Board issued a decision lowering the assessment of the subject property to \$3,126 based on an agreement of the parties. The Board also takes notice that 2006 and 2007 are in the same general assessment period for Calumet Township. (86 Ill.Admin.Code §1910.90(i)). Based on this record the Board finds a reduction

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in the subject's assessment commensurate with the prior year's decision and the appellant's assessment request is 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

Shawn R. Loras

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: July 22, 2011

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.