



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

APPELLANT: Dolores Varbero
DOCKET NO.: 08-20155.001-R-1
PARCEL NO.: 15-36-212-033-1009

The parties of record before the Property Tax Appeal Board are Dolores Varbero, the appellant; 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: \$2,756
IMPR.: \$38,524
TOTAL: \$41,280**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 19,501 square feet of land improved with a brick constructed condominium building. The subject property is one of the condominium units within the building, and is three years old, with air conditioning, two and one-half baths, and a two-car garage. The subject is a three story, townhouse style condominium. The appellant alleges that the subject contains 1,600 square feet of living space. The appellant argued that the fair market value of the subject was not accurately reflected in its assessed value.

In support of the market value argument, the appellant submitted an appraisal undertaken by Erwin E. Miranda of Des Appraisals Services, Inc. The report indicates Miranda is a State of Illinois certified residential appraiser, and that the report was prepared for Wells Fargo Financial. In the report, Miranda stated the subject had an estimated market value of \$350,000 as of February 13, 2009. The appraisal report utilized the sales comparison approach to value to estimate the market value for the subject property, and stated that the cost and income approaches were both inapplicable. The appraiser finds the subject's highest and best use is its present use.

In describing the subject property, the appraisal lists the subject as containing 1,711 square feet of living area. The

appraisal includes a drawing of the subject with the dimensions included. Additionally, the appraisal reported that the subject was sold in November 2006 for \$430,000.

Under the sales comparison approach, the appraiser analyzed the sales of three suggested comparables, and the listing prices of two suggested comparables. The properties are all condominiums, which range in age from newly built to nine years old, and in size from 1,617 to 1,800 square feet of living area. These properties contain from two to three baths, and either a one-car or two-car garage. One of the properties also has a fireplace. The comparable sales sold in June 2008 or July 2008 for prices ranging from \$355,000 to \$420,000, or from \$197.22 to \$246.48 per square foot of living area. The two comparables listed for sale as of the date of the report were listed at \$349,000 and \$435,000, or \$201.50 and \$269.02 per square foot of living space. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and difference of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach of \$350,000, or \$204.56 per square foot of living area (using the square feet of living area reported on the appraisal). Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$42,293 was disclosed. This assessment yields a market value of \$440,552 using the Illinois Department of Revenue 2008 three-year median level of assessment for Class 2 property of 9.60%. In support of the subject's assessment, the board of review submitted sales information for the subject and five condominiums in the subject's building. The subject sold for \$430,000 in November 2006. The comparables sold from February 2006 to February 2008 for prices ranging from \$359,000 to \$575,000. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant submitted a listing of another condominium in the subject's building. As of April 2009, this unit was listed for \$230,000 and had not yet sold. The listing also states that the property is being listed pursuant to a short sale.

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. The Board further finds a reduction in the subject's assessment is warranted. 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 (3d Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2d 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 Board concludes that the evidence indicates a reduction is warranted.

As to the subject's size, the Board finds that the appellant's appraisal was the best evidence to establish the subject's size at 1,711 square feet of building area. The appraisal states that the appraiser personally inspected and measured the subject, and a diagram of the subject was included. Therefore, the Board finds the subject contains 1,711 square feet of living area.

The Board finds the best evidence of market value is the sale of the subject in November 2006 for \$430,000. Both the appellant and the board of review submitted un-rebutted evidence of this sale, and the sale is within fourteen months of the 2008 assessment date. The Board accorded the appellant's appraisal less weight because the appraisal was done as of February 13, 2009, more than thirteen months after the 2008 assessment date. The subject's assessment reflects a market value greater than this purchase price.

The Board did not consider the comparable listing submitted by the appellant during rebuttal, because this listing was new evidence that was not a part of the appellant's original pleadings. "Rebuttal evidence shall not consist of new evidence such as an appraisal or newly discovered comparable properties." 86 Ill.Admin.Code 1910.66(c). This listing was new evidence, and the Board is precluded from considering it in rendering this decision.

Based on this record the Board finds that the subject property had a market value of \$430,000 for the 2008 assessment year. Since market value has been determined, the 2008 three-year median level of assessment for class 2 property as established by the Illinois Department of Revenue of 9.60% shall apply. In applying this level of assessment to the subject, the total assessed value is \$41,280 while the subject's current total assessed value is above this amount. Therefore, the Board finds that a 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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

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.