



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

APPELLANT: Bela Ponyi
DOCKET NO.: 09-20017.001-R-1
PARCEL NO.: 10-13-105-022-0000

The parties of record before the Property Tax Appeal Board are Bela Ponyi, the appellant(s); 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: \$ 4,867
IMPR.: \$ 7,771
TOTAL: \$12,638**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 5,480 square feet of land improved with an 84 year old, two story, frame, building containing two dwelling units and 1,820 square feet of living area. The building contains two baths and a full unfinished basement. 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 Edward W. Hadnott of Optimum Appraisal. The report states that Hadnott is a State of Illinois certified residential real estate appraiser. The appraisal stated the subject had an estimated market value of \$143,000 as of June 18, 2009. The appraisal report utilized the three traditional approaches to value to estimate the market value for the subject property. The appraisal finds the subject's highest and best use is its present use.

Under the cost approach to value, the appraiser estimated the value of the land to be \$50,000. The replacement cost new was utilized to determine a cost for the improvement at \$218,200. The appraisal depreciated the improvement by 60% for a value of \$84,280. The appraiser added \$10,000 for "as is" site improvements. The land was added back in to establish a value under the cost approach of \$144,280.

In the income approach to value, the appraiser analyzed the subject's rents to estimate a potential monthly gross income of \$1,500. A gross rent multiplier of 94.00 was utilized to estimate a value under the income approach of \$141,000.

Under the sales comparison approach, the appraiser analyzed the sales of three two story, frame buildings, each containing two dwelling units. The properties range in age from 85 to 103 years old and in size from 2,020 to 2,620 square feet of living area. The comparables sold from October 2008 to January 2009 for prices ranging from \$142,500 to \$165,000 or from \$62.98 to \$71.73 per square foot of living area. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and differences of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach of \$143,000, or \$78.57 per square foot of living area.

In reconciling the three approaches to value, the appraisal arrived at a final estimate of value for the subject as of June 19, 2009 of \$143,000.

The appraisal also stated that the subject was purchased in June 2009 for \$142,000. The appellant submitted a sales contract which also stated that the subject was purchased in June 2009 for \$142,000. The appellant's pleadings stated that the subject was not sold between related parties, and that both parties were represented by real estate brokers and attorneys at the closing. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$33,295 was disclosed. The subject's final assessment reflects a fair market value of \$374,101 when the 2009 Illinois Department of Revenue three-year median level of assessment for Class 2 properties of 8.90% is applied. In support of the subject's assessment, the board of review presented descriptions and assessment information on four suggested comparables located within the subject's neighborhood. The properties consist of 81 to 95 year old, two story, frame buildings that contain two dwelling units each and 1,568 to 1,908 square feet of living area. These comparables have two baths each, a full basement area, and one comparable has a two-car garage. These buildings have improvement assessments ranging from \$17.42 to \$19.22. 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. 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.

In determining the fair market value of the subject property, the Board finds the best evidence to be the sale of the subject in June 2009 for \$142,000. The evidence showed that the sale was not between related parties, and that the parties were represented by real estate brokers at the closing. Additionally, the appellant's appraisal found that the subject's market value at the time of sale was \$143,000, just \$1,000 more than the sale price, giving credibility to the arm's length nature of the sale. The Board gives little weight to the board of review's sales evidence because the information provided was unadjusted raw sales data.

Therefore, the Board finds that the subject had a market value of \$142,000 for the 2009 assessment year. Since the market value of this parcel has been established, the 2009 Illinois Department of Revenue three-year median level of assessment for Class 2 properties of 8.90% will apply. In applying this level of assessment to the subject, the total assessed value is \$12,638 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.