



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

APPELLANT: Hongwu Wang
DOCKET NO.: 09-20036.001-R-1
PARCEL NO.: 16-06-307-004-0000

The parties of record before the Property Tax Appeal Board are Hongwu Wang, 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: \$ 5,176
IMPR.: \$ 17,074
TOTAL: \$ 22,250

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of an 81-year-old, two-story, two-unit, multi-family dwelling of masonry construction containing 3,056 square feet of living area. A feature of the dwelling is a full-unfinished basement. The dwelling is situated on a 6,090 square foot lot located in Oak Park Township, Cook County.

The appellant, Hongwu Wang, appeared before the Property Tax Appeal Board arguing the subject's market value is not accurately reflected in its assessment. In support of this argument, the appellant's evidence disclosed that the subject was purchased in August 2009 for a price of \$250,000; the sale was not a transfer between family or related corporations; the subject was sold by a Realtor, was advertised on the market for sale for sixteen months and that the seller's mortgage was not assumed. In addition, the appellant submitted copies of the subject's settlement statement and the real estate contract.

At the hearing, the appellant argued that the board of review's comparable sales were not updated to the recent sales as reflected by Cook County Recorder of Deeds. Comparable #2 sold in May 2010 for \$185,000 and comparable #3 sold in January 2011 for \$226,000. Based upon this information, the appellant requested an assessment reflective of a fair market value for the subject of \$250,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$45,515 was disclosed. The assessment reflects a total market value of \$502,373 for the subject, when the 2009 Illinois Department of Revenue's three-year median level of assessments of 9.06% for Class 2 property, such as the subject, is applied. In support of the assessment the board submitted property characteristic printouts and descriptive data on four properties suggested as comparable to the subject. The suggested comparables are improved with two-story, multi-family dwellings of masonry construction located on the same block as the subject. Three comparables have a two-car garage or a three-car garage. The improvement assessments range from \$40,136 to \$44,965 or from \$13.13 to \$14.71 per square foot of living area. Two properties sold between June 2006 and April 2007 for \$509,000 and \$480,000 respectively.

At the hearing, the board of review's representative indicated the board of review would rest on the written evidence submissions. Based on the evidence presented, the board of review requested confirmation of the subject's assessment.

After hearing the testimony 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 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); 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 arms-length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. (86 Ill.Adm.Code §1910.65(c)) Having reviewed the testimony and considered the evidence, the PTAB finds the appellant has satisfied this burden.

The appellant's evidence disclosed that the subject was purchased in August 2009 for a price of \$250,000. In addition, the appellant submitted copies of the subject's real estate settlement statement and real estate contract. The PTAB finds the subject's August 2009 sale for \$250,000 to be the best evidence of market value contained in the record. The PTAB further finds the board of review failed to present any evidence to refute the arm's length nature of the sale.

Therefore, the PTAB finds that the subject had a market value of \$250,000 as of January 1, 2009. The Board further finds that the 2009 Illinois Department of Revenue's three-year median level of assessments of 8.90% for Class 2 property shall apply and a reduction is warranted.

Docket No: 09-20036.001-R-1

.

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.



Chairman



Member



Member



Member



Acting 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: December 23, 2011



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.