



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

APPELLANT: Tihomir Georgiev
DOCKET NO.: 09-26741.001-R-1
PARCEL NO.: 03-11-200-064-0000

The parties of record before the Property Tax Appeal Board are Tihomir Georgiev, 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: \$ 5,292
IMPR: \$ 11,796
TOTAL: \$ 17,088

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 10,585 square foot parcel of land improved with a 49-year old, one-story, masonry, single-family dwelling. The improvement contains 1,657 square feet of living area. Amenities include a full, recreational room in the basement, central air conditioning, two and one-half baths, and four bedrooms.

The appellant raised two arguments: first, that there is unequal treatment in the assessment process; and second, that the subject's market value is not accurately reflected in its assessment as the bases of this appeal.

In support of the equity argument, the appellant submitted descriptive and assessment data for four suggested comparables located within subject's neighborhood. The properties are improved with a one-story, frame, masonry, stucco or frame and masonry, single-family dwelling. Amenities include one to one and one-half baths, one or two car garage area, and central air conditioning for two of the comparables. They range: in age from 46 to 59 years; in size from 1,032 to 1,418 square feet of

living area; and in improvement assessment from \$6.52 to \$14.85 per square foot. The subject's improvement assessment is \$13.45 per square foot of living area.

In support of the market value argument, the appellant submitted a copy of the first page of a settlement statement dated April 29, 2009 indicating the subject was purchased by the appellant for \$175,000. The appellant's petition also indicates that the subject was purchased from unrelated parties, that a realtor was involved in the sale, and that the seller's mortgage was not assumed. The property was not advertised for sale, however. The appellant also submitted an appraisal prepared by Jason Goldberg dated April 10, 2010 indicating subject's market value was \$192,000. The report indicates Goldberg holds the designation of a State of Illinois certified general appraiser and that the appraiser personally inspected the interior and exterior of the subject. The appraisal report utilized the sales comparison approach to value to estimate the market value for the subject property.

Under the sales comparison approach, the appraiser analyzed the sale of four properties, supported with two properties listed for sale, located within one and one-half miles of the subject property. According to the appraiser, the subject property was purchased in April 2009 for \$175,000. He acknowledged that this may have been slightly under market value. The comparables are all one-story, single-family dwellings with three or four bedrooms and one to two full baths with either masonry, frame or frame and masonry exterior construction. The properties contain from 1,130 to 1,593 square feet of living area and sold from April 2009 to March 2010, with two comparables listed for sale in April 2010, for prices ranging from \$165,000 to \$274,900, or from \$122.41 to \$185.87 per square foot of living area, including land. 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 of \$192,000.

Based on this evidence, the appellant requested a reduction in the subject's total assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$27,579. This assessment reflects a total market value of \$309,876 or \$187.01 per square foot based upon the application of the Illinois Department of Revenue's three-year median level of assessment for tax year 2009 of 8.90% for class 2 property, as is the subject.

The board of review submitted descriptive and assessment data as well as photographs relating to four suggested comparables. They are all located within subject's neighborhood, with two of the comparables located on subject's same block. The properties are improved with a one-story, masonry or frame and masonry, single-family dwelling with three or four bedrooms. They range: in age from 49 to 53 years; in size from 1,350 to 1,592 square feet of

living area; and in improvement assessment from \$14.02 to \$16.13 per square foot. The properties include a full or partial unfinished basement or recreational room and one to two and one-half car garage area. Two of the comparables include central air conditioning. The board of review also included a printout of recent sales in subject's neighborhood. This printout indicated that the subject sold in April 2009 for \$175,000. As a result of its analysis, the board requested confirmation of the subject's assessment.

After considering the arguments as well as reviewing the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

The appellant contends unequal treatment in the subject's improvement assessment as the basis of the appeal. Taxpayers who object to an assessment on the basis of lack of uniformity bear the burden of proving the disparity of assessment valuations by clear and convincing evidence. Kankakee County Board of Review v. Property Tax Appeal Board, 131 Ill.2d 1 (1989). After an analysis of the data, the Board finds that the appellant has not met this burden.

The Board finds that comparables #1 through #3 submitted by the board of review are most similar to the subject in exterior construction, improvement size and/or amenities. The appellant's comparables #1 through #3 are prorated with an additional permanent index number which was not included in appellant's analysis. In analysis, the Board accorded most weight to the board of review's comparables. These comparables range in improvement assessment from \$14.02 to \$16.09 per square foot of living area. The subject's improvement assessment at \$13.45 per square foot is below the range established by these comparables. Therefore, the Board finds no reduction is warranted as to this issue raised by the appellant.

As to the appellant's second issue, 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 arm's 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 considered the evidence presented, the Board finds that the appellant has met this burden and that a reduction is warranted.

In determining the fair market value of the subject property, the PTAB finds the best evidence to be the appellant's appraisal. The appellant's appraiser utilized the sales comparison approach to value in determining the subject's market value. The appraiser noted that subject's sale was below market value,

therefore, the April 2009 sale of subject for \$175,000 was given less weight by the Board. Additionally, the appellant only provided page one of their settlement statement.

The PTAB finds this appraisal to be persuasive for the appraiser: has experience in appraising; personally inspected the subject property and reviewed the property's history; and used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary.

Therefore, the PTAB finds that the subject property had a market value of \$192,000 for the 2009 assessment year. Since the market value of the subject has been established, the Illinois Department of Revenue's 2009 three year median level of assessment of 8.9% for Cook County Class 2 property will apply. In applying this level of assessment to the subject, the total assessed value is \$17,088 while the subject's current total assessed value is above this amount. Therefore, the PTAB 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.

Ronald 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.