



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

APPELLANT: David Poole
DOCKET NO.: 09-28739.001-R-1
PARCEL NO.: 14-32-220-007-0000

The parties of record before the Property Tax Appeal Board are David Poole, the appellant, by attorney Christopher G. Walsh, Jr. of Chicago, and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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: \$23,437
IMPR.: \$215,190
TOTAL: \$238,627

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a three-story dwelling of masonry construction containing 4,026 square feet of living area. The dwelling is 12 years old. Features of the home include a full basement finished with a recreation room, central air conditioning, two fireplaces and a 2-car garage.

The appellant contends overvaluation based on a recent sale of the subject property. The appellant's attorney submitted a brief in support of this argument. Counsel indicated the subject property was purchased in July 2007 for a price of \$2,050,000. To further document the sale, the appellant submitted a copy of the Illinois Real Estate Transfer Declaration, PTAX-203, disclosing the subject property was purchased in July 2007 for a price of \$2,050,000. The transfer declaration indicated the subject was advertised for sale, and there was no indication the parties were related. In the brief, counsel argued the subject had a market value of \$2,050,000 and the assessment should be calculated by applying the 10% level of assessment for Class 2 residential property in Cook County. Based on this record, the

appellant requested the subject's assessment be reduced to \$205,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$238,627 was disclosed. The subject's assessment reflects a market value of \$2,681,202 using the 2009 three year average median level of assessments for class 2 property of 8.90% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code 1910.50(c)(2)).

In support of the subject's assessment, the board of review submitted a grid analysis of four comparable properties with copies of property characteristic sheets of the subject and comparables. The board of review presented descriptions and assessment information on four comparable properties with the same neighborhood code as the subject. The comparables consist of three-story masonry dwellings that range in age from 4 to 12 years old. The dwellings range in size from 3,880 to 4,557 square feet of living area. Each comparable has a full basement finished with a recreation room, central air conditioning and a 2-car garage. Three comparables have one or two fireplaces. Comparable #1 sold in February 2007 for a price of \$2,300,000 or \$600.05 per square foot including land. Comparable #2 sold in July 2006 for \$2,200,000 or \$567.01 per square foot including land. Comparable #4 sold in January 2007 for \$2,847,000 or \$714.79 per square foot including land. These properties have improvement assessments ranging from \$53.59 to \$55.93 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

Also attached to the board of review's data was a two page printout of 40 sales identified only by parcel number and entitled "Class 08 2+ story modern large res within neighborhood 74012 of Township North Chicago." Two of the sales related to the subject property and occurred in July 2007 for \$2,050,000 and March 1997 for \$358,000. The remaining 38 properties sold between August 1992 and August 2009 for prices ranging from \$293,500 to \$2,825,000. No other descriptive data was submitted for purposes of analyzing these properties.

Additionally attached to the board of review's data was a "Board of Review Analysis/Evidence Sheet" with one sale in January 2006 for \$1,400,000. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Board finds it has jurisdiction over the parties and the subject matter of the appeal. The Board further finds the evidence in the record does not support a reduction in the subject's assessment.

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 of the subject property or comparable sales. (86 Ill.Admin.Code 1910.65(c)). A contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). After an analysis of the evidence in the record, the Board finds the appellant has not met this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds comparable #3 submitted by the board of review is dissimilar in size when compared to the subject and less weight was given to this property. The Board finds comparables #1, #2 and #4 submitted by the board of review were most similar to the subject in size. Board of review's comparable #1 sold for \$2,300,000 or \$600.05 per square foot of living area including land. Board of review's comparable #2 sold for \$2,200,000 or \$567.01 per square foot of living area including land. Board of review's comparable #4 sold for \$2,847,000 or \$714.79 per square foot of living area including land. The subject sold for \$2,050,000 or \$509.19 per square foot of living area including land in July 2007. The subject's assessment reflects a market value of \$2,681,202 which falls within the range of three comparable sales presented by the board of review and which occurred between July 2006 and February 2007.

In conclusion, based on the evidence in this record, the Board finds the appellant did not demonstrate that the subject property is overvalued by a preponderance of the evidence. Therefore, the Board finds no reduction in the subject's assessment 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

Frank J. Huff

Member

Member

Mario M. Louie

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: June 22, 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.