FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Michael Gonzalez
DOCKET NO.: 09-31675.001-R-1
PARCEL NO.: 05-06-308-002-0000

The parties of record before the Property Tax Appeal Board are Michael Gonzalez, 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:	$25,366
IMPR.:	$30,704
TOTAL:	$56,070

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 23,597 square foot parcel of land improved with a 55-year old, frame and masonry, two-story, single-family dwelling containing four and one-half baths, air conditioning, and a fireplace. The appellant argued that the fair market value of the subject was not accurately reflected in its assessed value as the basis of the appeal.

In support of the market value argument, the appellant submitted an appraisal undertaken by Thomas Schurer of Chicago Appraisal Center, Inc. The report indicates Schurer is a State of Illinois certified appraiser. The appraiser indicated an estimated market value of $639,000 as of April 8, 2010. The appraisal report utilized the cost and sales comparison approaches to value to estimate the market value for the subject property.

In summarizing the subject property, the appraisal describes the subject as a two-story dwelling containing 3,424 square feet of building area. The appraisal indicates the property was personally inspected. The appraisal found the subject's highest and best use to be its present use. The appraisal notes the

subject property was on the market for 22 days prior to the execution of a sales contract that required the appraisal.

In the cost approach to value, the appraiser estimated the subject's land value at $425,000 by analyzing land sales comparables. The replacement cost new was utilized to estimate a value for the improvement of $637,125. This value was depreciated by. The land was then added back in to estimate a value for the subject property under the cost approach of $864,771.

Under the sales comparison approach, the appraiser analyzed the sale or offering of seven properties described as frame, masonry or frame and masonry, one or two-story, single-family dwellings located within the subject's market. The properties contain between 2,365 and 4,334 square feet of living area. Five of these properties sold from October 2009 to February 2010 for prices ranging from $590,000 to $820,000, or $164.12 to $296.58 per square foot of living area, including land. 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 $639,000, rounded.

In reconciling the approaches, the appraiser judged the sales comparison approach to be the most reliable and determined a final estimate of value for the subject as of April 8, 2010 of $639,000.

The appellant also included a grid of three of the sales included within the appraisal. In addition, the appellant submitted a copy of the settlement statement showing the subject sold on May 7, 2010 for $630,000. This statement also indicates that a commission was paid to real estate brokers. The appellant's petition indicates the subject was listed on the open market, involved a broker in the sale and was not a purchase between related parties.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of $106,538 was disclosed. The subject's final assessment reflects a fair market value of $1,197,056 when the Illinois Department of Revenue's 2009 three-year median level of assessment of 8.9% for Cook County Class 2 properties is applied. In support of the subject's assessment, the board of review presented descriptions, assessment and sales information on a total of four properties suggested as comparable and located within the subject's neighborhood. The properties are described as two-story, masonry, stucco or frame and masonry, single-family dwellings. The properties range: in age from one to 55 years; in size from 2,488 to 3,469 square feet of living area; and in improvement assessment from $22.61 to $39.39 per square foot of living area. Three of these properties sold from July 2007 to June 2009 for prices ranging from $990,000 to $1,555,000 or from $397.91 to $533.05 per square foot of living area, including land. 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.

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 (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.Admin.Code 1910.65(c). Having considered the market value evidence presented, the PTAB concludes that this evidence indicates a reduction is warranted.

The PTAB finds the best evidence of market value is the sale of the subject in March 2010 for $630,000. The appraisal supports this sale price. In addition, the settlement statement shows broker fees which support the arm's length nature of the sale. The subject's assessment reflects a market value greater than the purchase price.

Based on this record the Property Tax Appeal Board finds that the subject property had a market value of $630,000 for the 2009 assessment year. Since market value has been determined, the 2009 three year median level of assessment for class 2 property as established by the Illinois department of Revenue of 8.90% shall apply and 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.

Chairman

Member

Member

Member

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: May 18, 2012

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.