FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Bruce Stark
DOCKET NO.: 09-32153.001-R-1
PARCEL NO.: 06-24-102-026-0000

The parties of record before the Property Tax Appeal Board are Bruce Stark, 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:	$2,742
IMPR.:	$4,031
TOTAL:	$6,773

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 7,837 square foot parcel of land improved with a 40-year old, one-story, frame, single-family dwelling containing 904 square feet of living area. The subject includes one bath, a unfinished basement, and a one-car garage. The appellant argued that the market value of the subject property is not accurately reflected in its assessed value.

In support of this overvaluation argument, the appellant submitted a copy of the multiple listing sheet stating that the subject sold for $76,100 on October 20, 2009. The multiple listing sheet indicates that the subject was listed on the open market for 40 days and had real estate broker involved in the sale. In addition, the appellant's petition asserts that that the subject was not purchased from related parties and advertised for sale via the multiple listing. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the subject's purchase price.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of $17,504 was disclosed. This assessment reflects a market value of $196,674 using the Illinois Department of Revenue's 2009 three-year median level of assessment for class 2 property of 8.90%. In support of the subject's assessment, the board of review submitted descriptions and assessment information for four properties

located within the subject's neighborhood. These properties are described as one-story, frame, single-family dwellings with one bath, unfinished basement, no air conditioning, and a one-car garage. The properties range in age from 39 to 40 years old, contain 893 square feet of living area, and range in improvement assessments from $17.85 to $19.13 per square foot of living area. In addition, sales data was included for the subject and comparable #2 which sold in April 2006 for $160,000 or $176.99 per square foot of living area and December 2007 for 183,000 or $204.93 per square feet of living area, respectively. 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 (3d Dist. 2002; Winnbago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d (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 in the subject's assessment is warranted.

The PTAB finds the best evidence of market value is the sale of the subject in October 2009 for $76,100. The PTAB finds the subject was listed on the open market and the multiple listing sheet shows that a commission was paid to the broker at closing which supports the arm's length nature of the sale. Therefore, the most weight was given to this evidence. The subject's assessment reflects a market value greater than this purchase price.

Based on this record, the PTAB finds that the subject property has a market value of $76,100.00 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.