



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

APPELLANT: Petya Zagorska
DOCKET NO.: 10-27943.001-R-1
PARCEL NO.: 12-15-116-054-1018

The parties of record before the Property Tax Appeal Board are Petya Zagorska, 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: \$ 399
IMPR.: \$ 2,641
TOTAL: \$ 3,040

Subject only to the State multiplier as applicable.

ANALYSIS

The subject is improved with a class 2-99 condominium unit within a 47 year old, three-story, masonry building. The subject's improvement size is 700 square feet of building area, and its total assessment is \$13,748. This assessment yields a fair market value of \$153,781, or \$219.69 per square foot of building area (including land), after applying the 2010 Illinois Department of Revenue three year median level of assessment for Class 2 properties of 8.94%. The appellant argued that the fair market value of the subject property was not accurately reflected in its assessed value as the basis of this appeal.

In support of the market value argument, the appellant submitted descriptive and sales information for four sales comparables. The comparables are described as class 2-99 condominium units within three-story, masonry buildings. Additionally, the comparables are from 44 to 47 years old, and have from 700 to 750 square feet of building area. The comparables also have several amenities. The comparables sold between February 2011 and June 2011 for \$32,500 to \$74,000, or \$43.33 to \$98.67 per square foot of building area, including land. However, Comparable #4 is an active listing, that is listed for \$50,000, or \$66.67 per square foot of living area. Moreover, several of the sales comparables were compulsory sales.

The appellant also submitted evidence showing that the subject sold in December 2010 for \$34,000. This evidence included a settlement statement, a warranty deed, and a commitment for title insurance form Stewart Title Guaranty Company. Furthermore, the appellant's pleadings state that the sale was not between related parties, that the subject was advertised for sale on the open market, that the parties used a real estate broker, and that the sale was not pursuant to a foreclosure or a short sale. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal," wherein the subject's total assessment of \$13,748 was disclosed. In support of the subject's assessment, the board of review submitted a memo from Dan Michaelides, Cook County Board of Review Analyst. The memorandum shows that two units in the subject's development, or 11.64% of ownership, sold from 2008 to 2010 for \$440,000. An allocation of 2.00% for personal property was subtracted from the sales price, and then divided by the percentage of interest of the units to arrive at a total market value for the development of \$3,704,467. The subject's percentage of ownership, 5.11%, was then utilized to arrive at a value for the subject of \$189,298. The board of review also submitted a chart with assessment information for the units in the subject's development. 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 (the "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. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). 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. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). "[A] contemporaneous sale between parties dealing at arm's length is not only relevant to the question of fair cash market value, (citations) but would be practically conclusive on the issue of whether an assessment was at full value." People ex rel. Korzen v. Belt Ry. Co. of Chi., 37 Ill. 2d 158, 161 (1967). Having considered the evidence presented, the Board finds that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the Board finds the best evidence to be the sale of the subject in December 2010 for \$34,000. The sale is within one year of the 2010 lien date, and the appellant's pleadings support the arm's-length nature of the transaction because the buyer and seller are not related, the subject was advertised for sale on the open market, real estate brokers were used, and the sale was not pursuant to a foreclosure or a short sale.

Therefore, the Board finds the subject had a market value of \$34,000 for the 2010 assessment year. Since the market value of this parcel has been established, the 2010 Illinois Department of Revenue three year median level of assessment for Class 2 property of 8.94% will apply. 86 Ill. Admin. Code § 1910.50(c)(2)(A). In applying this level of assessment to the subject, the total assessed value is \$3,040, while the subject's current total assessed value is above this amount. Therefore, the Board 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.

Donald 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: October 18, 2013

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.