



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

APPELLANT: Zhiyuan Xu
DOCKET NO.: 11-21418.001-R-1
PARCEL NO.: 05-31-424-007-0000

The parties of record before the Property Tax Appeal Board are Zhiyuan Xu, 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: \$8,822
IMPR.: \$26,291
TOTAL: \$35,113

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of an 8,402 square foot parcel of land improved with a 43-year old, two-story, frame and masonry, single-family dwelling. The appellant argues that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of this overvaluation argument the appellant submitted copies of the settlement statement and transfer declaration indicating the subject was purchased by the appellant on September 11, 2009 for \$370,000. The petition indicates the subject was listed on the open market through a realtor, was not a transfer between related parties, and that no mortgage was assumed.

In addition, the appellant submitted a residential appraisal summary report of the subject property with an effective date of August 23, 2009. The appraiser estimated a market value for the subject of \$370,000, or \$160.00 per square foot of living area based upon the sales comparison and cost approaches to value.

Finally, the appellant submitted data and sales information on four properties suggested as comparable and locate within three blocks of the subject. These properties are described as On or multi-story, masonry or frame and masonry, single-family dwellings with various amenities. These properties range in age from 49 to 51 years and in size from 1,210 to \$1,447 square feet of living area. They sold from January to September 2011 for prices ranging from \$175,000 to \$292,000 or from \$122.29 to \$238.76 per square foot of living area. The appellant submitted a letter asserting that properties located near the expressway have a lower value due to the air and noise pollution created by the expressway. He included a grid listing the sales of properties within one block of the expressway and another grid listing the sales of properties located 2 to 10 blocks from the expressway. Based on this evidence the appellant requests a reduction in the subject's assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$46,538. The subject's assessment reflects a market value of \$490,390 or \$212.84 per square foot of living area using the Illinois Department of Revenue's three-year median level of assessment for class 2, residential property of 9.49% for tax year 2011.

In support of the subject's assessment, the board of review submitted descriptions and assessment and sales information on four properties suggested as comparable. The properties are described as two-story, frame and masonry, single-family dwellings. The comparables have varying amenities. They range in age from 39 to 50 years and size from 2,241 to 2,959 square feet of living area. They sold from December 2008 to August 2010 for prices ranging from \$515,000 to \$740,000 or from \$175.06 to \$330.21 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant submitted a letter reiterating the argument that the subject's value is negatively affected by its location one block away from the expressway.

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, 331Ill.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 evidence presented, the PTAB concludes that the evidence indicates a reduction is warranted.

The Board finds the best evidence of the subject's market value is the sale of the subject in September 2009 for \$370,000. The Board further finds that the evidence supports the arm's length nature of this sale. In addition, the appraisal supports the subject's sale at market value. Furthermore, the sale price of the subject falls within the range of sales comparables submitted by the appellant which all sold in 2011.

The Board finds the appellant's argument that the subject's value is diminished by its location within one block of the expressway unpersuasive as to a further reduction. The Board finds this condition existed at the time of purchase and the valuation date of the appraisal which factored into the value of the subject.

Based on this record the Property Tax Appeal Board finds that the subject property had a market value of \$370,000 for the 2011 assessment year. Since market value has been determined, the 2011 three year median level of assessment is 9.49% for class 2 property as established by the Illinois department of Revenue 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: June 20, 2014



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.