



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

APPELLANT: Aleksandra & William Sacco
DOCKET NO.: 11-22314.001-R-1
PARCEL NO.: 14-20-326-003-0000

The parties of record before the Property Tax Appeal Board are Aleksandra & William Sacco, the appellant; 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: \$ 16,875
IMPR.: \$ 50,408
TOTAL: \$ 67,283

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2011 tax year. The Property Tax Appeal Board (the "Board") finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject consists of a two-story, multi-family dwelling of frame construction. The dwelling is 123 years old. Features of the home include two and one-half baths, a full basement with a formal recreation room and central air conditioning. The property has a 3,125 square foot site, and is located in Lake View Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends assessment inequity as the basis of the appeal. In support of this argument, the appellant submitted information on six equity comparables. The comparables range in size from 1,224 to 2,887 square feet of living area and in improvement assessment per square foot from \$4.42 to \$27.02.

The appellant also contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$340,000 as of October 9, 2010. The appraisal was completed for a refinance transaction and developed a market value for the subject using the cost, income and sales comparison approached to value. Under the sales comparison approach to value, the appraiser analyzed three sales comparables plus two listed short sale properties. Sale comparables #2 and #3 included adjustments of \$63,500 and \$89,355, or 21.2% and 20.5%, respectively. Page 3 of the addendum to the appraisal indicates "The sales data did require more adjustments than the appraiser would have liked." Additionally, page 4 of the addendum indicates "FNMA suggests that comparables be within one mile [of the subject]. This condition was not met." The appraiser then valued the subject at \$340,000 under the sales comparison approach. As primary emphasis was given to this approach, the subject was valued at \$340,000.

The appellant also submitted information on six comparable sales that sold between May 2010 and January 2012 for prices ranging from \$370,000 to \$510,200, or \$148.98 to \$326.80 per square foot, including land. Comparables #1 and #2 were either short sales or foreclosures. This analysis was supported by a comparative market analysis prepared by Coldwell Banker using four sales, three of which were included in the appellant's grid sheet. The analysis suggested a marketing price for the subject of \$467,575.

Lastly, the appellant contends the square footage of living area is overstated by the county as 2,307 when the appraiser states the subject contains 1,932 square feet of living area. Based on the evidence submitted, the appellant requested a reduction in the subject's assessed value.

The board of review submitted its "Board of Review-Notes on Appeal" disclosing the total assessment for the subject of \$67,283. The subject property has an improvement assessment of \$50,408, or \$21.85 per square foot of living area. The subject's assessment reflects a market value of \$708,988, or \$307.32 per square foot of living area, including land, when applying the 2011 three year average median level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 9.49% as determined by the Illinois Department of Revenue. In support of its contention of the correct assessment, the board of review submitted information on four equity comparables that ranged in improvement assessment per square foot from \$22.42 to \$27.71. The board of review also submitted information on four comparable sales that sold from May 2010 through September 2011 for prices ranging from \$622,500 to \$975,000, or \$266.94 to \$373.99 per square foot, including land.

Conclusion of Law

Initially, the Board finds the subject contains 1,932 square feet of area for purposes of this decision. The appraiser inspected the subject property, therefore, the Board accepts this value. Accordingly, the subject has an improvement value per square foot of \$26.09 and a market value of \$366.97, when applying the 2011 three year average median level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 9.49% as determined by the Illinois Department of Revenue.

The taxpayer contends assessment inequity as the basis of the appeal. When unequal treatment in the assessment process is the basis of the appeal, the inequity of the assessments must be proved by clear and convincing evidence. 86 Ill.Admin.Code §1910.63(e). Proof of unequal treatment in the assessment process should consist of documentation of the assessments for the assessment year in question of not less than three comparable properties showing the similarity, proximity and lack of distinguishing characteristics of the assessment comparables to the subject property. 86 Ill.Admin.Code §1910.65(b). The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the best evidence of assessment equity to be appellant's comparables #2, #3, #4 and #5 and board of review comparables #1 and #2. These comparables had improvement assessments that ranged from \$4.42 to \$27.71 per square foot of living area. The subject's assessment of \$26.09 per square foot of living area falls within the range established by the best comparables in this record. It should be noted that the appellant's improvement value per square foot falls within the range of his own comparables. Based on this record, the Board finds the appellant did not demonstrate with clear and convincing evidence that the subject's improvement was inequitably assessed, and a reduction in the subject's assessment is not justified.

The appellant also 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. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). 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 does not find the appraisal submitted by the appellant persuasive. The appraiser indicated he exceeded the guidelines for location as well as adjustments. Additionally, the intended user of this appraisal is not the Property Tax Appeal Board. The appraisal was completed as a requirement of a mortgage finance

transaction. As such, the appraiser's conclusion of value is given no weight.

As to the sales comparables, the Board finds the best evidence of market value to be appellant's comparables #2, #3, #4 and #5 and board of review comparables #1 and #2. These comparables sold for prices ranging from \$148.98 to \$373.99 per square foot of living area, including land. The subject's assessment reflects a market value of \$366.97 per square foot of living area, including land, which is within the range established by the best comparables in this record. No weight was given to Coldwell Banker's opinion of marketability as a real estate broker is not a licensed appraiser. Therefore, based on this record, the Board finds a reduction in the subject's assessment is not justified.

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: August 22, 2014

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.