



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

APPELLANT: Alan Iovine  
DOCKET NO.: 11-24014.001-R-1  
PARCEL NO.: 14-19-312-023-0000

The parties of record before the Property Tax Appeal Board are Alan Iovine, the appellant(s), by attorney Patrick J. Cullerton, of Thompson Coburn LLP in Chicago; 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:** \$ 13,020  
**IMPR:** \$ 88,610  
**TOTAL:** \$ 101,630

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 dwelling of masonry construction with 2,751 square feet of living area. The dwelling is ten years old. Features of the home include a full basement with a formal recreation room, central air conditioning, three fireplaces, and a two-car garage. The

property has a 3,100 square foot site, and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-78 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant 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 \$990,000 as of January 1, 2009. The appraisal also indicated the subject property was purchased on March 14, 2008 for a price of \$1,155,000 in an arm's-length transaction. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$101,630. The subject's assessment reflects a market value of \$1,070,917, or \$389.28 per square foot of living area, including land, when applying the 2011 three year median level of assessment 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 and sales comparables. The board of review also submitted evidence disclosing the subject property was purchased on March 1, 2008 for a price of \$1,155,000.

#### **Conclusion of Law**

The appellant 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 met this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the best evidence of market value to be the purchase of the subject property in March 2008 for a price of \$1,155,000. The appellant provided an appraisal indicating the 2008 sale had the elements of an arm's length transaction. The Board finds the purchase price is below the market value reflected by the current assessment. The Board also finds the

board of review's evidence corroborates the sale date and price. As the current assessment reflects a market value below the price paid for the subject, a reduction is not warranted on this basis.

The record also disclosed that the subject property is an owner-occupied residence. The Board notes that a previous decision identified by docket number 10-22022.001-R-1 was issued for the same triennial period lowering the assessment of the subject property to \$102,795 based on the subject's recent purchase price.

The record in this appeal disclosed the subject property had a final total assessment for the 2011 tax year of \$101,630, which is below the 2010 assessment.

The Property Tax Appeal Board recognizes that section 16-185 of the Property Tax Code (35 ILCS 200/16-185) provides that the prior year's decision lowering the assessment should be carried forward to the 2011 tax year, subject only to equalization, where the property is an owner-occupied residence and the tax years are within the same general assessment period. However, the Board finds that in this case doing so would result in an inequitable assessment in contravention of the Board's authority to base each decision upon equity and the weight of the evidence. (35 ILCS 200/16-185).

Accordingly, based on the foregoing analysis, the Board finds no change in the subject's assessment is warranted for the 2011 tax year.

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: March 20, 2015



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.