



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

APPELLANT: Marcin Grzesiak
DOCKET NO.: 11-28341.001-R-1
PARCEL NO.: 12-12-202-087-1016

The parties of record before the Property Tax Appeal Board are Marcin Grzesiak, 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: \$1,293
IMPR: \$6,726
TOTAL: \$8,019

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 41-year old, condominium unit located in a six-story, building located in Jefferson Township. 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 a copy of the settlement statement indicating the subject was purchased by the appellant on August 25, 2011 for \$84,500. Section 700 of the settlement statement shows broker's fees due. The petition indicates the subject was listed on the open market through a realtor, was not a transfer between related parties, and a mortgage of \$67,000 was assumed.

In addition, the appellant submitted a residential appraisal summary report of the subject property with an effective date of August 4, 2011. The appraiser estimated a market value for the subject of \$85,000, based upon the sales comparison approach to value. 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 \$12,335. The subject's assessment reflects a market value of \$129,979 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 also submitted a memo from Dan Michaelides, Cook County Board of Review Analyst. The memorandum shows that two property identification numbers (PINs), or 5.713% of ownership, within the subject's building sold in 2008 for a total of \$351,000. An allocation of 2% was subtracted from the total sale price for personal property to arrive at a total market value for the building of \$6,021,005. The percentage of ownership for the subject, 2.987%, was then utilized to arrive at a value for the subject of \$179,847. The board also submitted a grid listing the PINs, percentage of ownership, and assessments for the building. This document restates the memorandum and lists an assessed value of \$522,230 for the whole building. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant submitted a letter asserting that the sales that the board of review used were aged sales. In addition, the appellant submitted evidence of new comparables. The Official Rules of the Property Tax Appeal Board prohibit the submission of new evidence as rebuttal and, therefore, these comparables cannot be considered by the Board. 86 Ill.Admin.Code 1910.66.

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. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

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 August 2011 for \$84,500. The Board further finds that the involvement of a real estate agent supports the arm's length nature of this sale. In addition, the appraisal evidence supports the subject's sale at market value.

Based on this record the Property Tax Appeal Board finds that the subject property had a market value of \$84,500 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Tracy 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: May 21, 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.