



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

APPELLANT: Paul Greco
DOCKET NO.: 09-31737.001-R-1
PARCEL NO.: 05-17-306-011-0000

The parties of record before the Property Tax Appeal Board are Paul Greco, the appellant, by attorney Arnold G. Siegel, of Siegel & Callahan, P.C. in Chicago; 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: \$13,413
IMPR.: \$68,912
TOTAL: \$82,325

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 2009 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property is 90 years old, and consists of a two-story dwelling of frame construction containing 2,646 square feet of living area. Features of the home include a full basement, a fireplace and a two-car garage. The property has a

7,350 square foot site and is located in New Trier Township, Cook County. The property is a class 2 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 \$580,000 as of January 1, 2007. The appraisal report confirmed the July 6, 2006, sale of the subject property for \$925,000. The appraiser stated this sale was at the height of the real estate market.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$102,560. The subject's assessment reflects a market value of \$1,152,360 or \$435.51 per square foot of living area including land, when using the board of review's indicated size of 2,646 square feet and when applying the 2009 three-year median level of assessment of 8.90% for class 2 property as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review submitted descriptive and assessment data on four suggested equity comparables. The board of review also submitted data on the July 1, 2006 sale of the subject property for \$925,000, or \$349.58 per square foot of living area, including land.

In rebuttal, the appellant reaffirmed the request for an assessment reduction.

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 warranted.

In determining the fair market value of the subject property, the Board finds the best evidence of market value to be the sale of the subject in July 2006. The appellant's appraiser did not provide data to support the conclusion that the July 2006 sale

was at the height of the real estate market, and to establish that the subject's market value decreased from \$925,000 to \$580,000 in only six months. The appellant did not submit evidence that a premium was paid for the July 2006 sale. Since this sale was within six months of the January 1, 2007 valuation for the appraisal, the Board finds that the subject's sale is closely related in time and should be considered in properly determining the subject's market value.

The Board finds the subject property had a market value of \$925,000 as of the lien date. Since market value has been established, the 2009 three-year median level of assessment of 8.90% for class 2 property as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

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: May 22, 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.