



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

APPELLANT: John Vargo
DOCKET NO.: 09-33129.001-R-1
PARCEL NO.: 14-31-118-010-0000

The parties of record before the Property Tax Appeal Board are John Vargo, the appellant(s), by attorney William I. Sandrick, of Sandrick Law Firm LLC in South Holland; 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: \$ 9,462
IMPR.: \$ 41,764
TOTAL: \$ 51,226

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 consists of a three-story mixed-use building with 4,560 square feet of building area. The building was constructed in 1906. Features include a ground floor

storefront and five one-bedroom apartments including a ground floor unit. The property has a 2,400 square foot site and is located in Chicago, West Township, Cook County. The property is a class 2-12 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 \$335,000 as of January 1, 2008. As the subject was reassessed in 2009, the Board notes this appraisal is from the prior triennial period and not as of the assessment date at issue as required under 86 Ill.Admin.Code §1910.65(c)(1). The appraiser employed the sales comparison approach to value using four sales that occurred from 2005 through 2009. Specifically, sales #2 and #4 occurred in 2005, more than three years prior to the subject's valuation date, and were not adjusted by the appraiser for market conditions as indicated on page 60 of the appraisal.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$51,226. The subject's assessment reflects a market value of \$575,573 or \$126.22 per square foot of living area, including land, when applying the 2009 three year median level of assessment of 8.9% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted four equity comparables as well as one comparable sale. Comparable #4 sold in October 2007 for \$214.73 per square foot, including land. This comparable is similar in design, construction, location and use to the subject property, and the sale occurred 15 months prior to the subject's valuation date.

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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board does not find the appraisal conclusion to be persuasive as the appraisal was from the previous triennial period and not as of the assessment date at issue. Appraisal comparables #2 and #4 were 2005 sales which are too far removed from the January 1, 2009 valuation date to be reflective of the subject's market value as of January 1, 2009. However, the Board will review the three remaining unadjusted comparables submitted by the parties. The Board finds that these remaining unadjusted sale comparables range in sale price from \$47.53 to \$214.73 per square foot, including land, with the subject being most comparable to the board of review's sale comparable at \$214.73 per square foot, including land. The subject's assessment reflects a market value of \$126.22 per square foot of living area, including land, which is within the range of the best comparables contained in the record. After considering adjustments for the similarities and the differences in the comparables as compared to the subject, the Board finds the subject's per square foot assessment is supported and a reduction in the subject's assessment is not 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

Mark Albino

Member

[Signature]

Member

Member

Jerry White

Acting 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: July 24, 2015

[Signature]

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.