



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

APPELLANT: Meg Kibbee
DOCKET NO.: 12-23473.001-R-1
PARCEL NO.: 14-18-416-039-0000

The parties of record before the Property Tax Appeal Board are Meg Kibbee, the appellant(s), by attorney David C. Dunkin, of Arnstein & Lehr, LLP in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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: \$9,916
IMPR.: \$60,284
TOTAL: \$70,200

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 2012 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 two-story single-family dwelling of masonry construction with 2,385 square feet of living area. The dwelling was constructed in 2004. Features of the home include a full finished basement, two fireplaces, three and one-half baths, and two-car garage. The property has a 3,099 square foot site and is located in Chicago, Lake View Township, Cook County.

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 \$705,000 as of January 29, 2011. In addition, the appellant submitted a copy of the settlement statement, MLS sheet, and Recorder of Deeds printout confirming the sale of the subject in March 2011 for \$702,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$97,684. The subject's assessment reflects a market value of \$976,840 or \$409.58 per square foot of living area, land included, when using the level of assessment for class 2-78 properties of 10% as determined by the Cook County Classification Code.

In support of its contention of the correct assessment, the board of review submitted four equity comparables and sales data for comparable #3.

In rebuttal, the appellant's attorney stated that the board of review did not address the appellant's market value argument.

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.

The Board finds the best evidence of market value to be the purchase of the subject property in March 2011 for a price of \$702,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction, including disclosing that the property was sold using a Realtor, and that it was advertised for sale on the open market with a listing on the MLS. In further support of the transaction, the appellant submitted a copy of the settlement statement and MLS sheet. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. Additionally, the appraisal submitted by the appellant was given diminished weight because "[a] contemporaneous sale between parties dealing at arm's length is not only relevant to the question of fair cash market value but would be practically conclusive on the issue of whether an assessment was at full value." Residential Real Estate Co. v. Prop. Tax Appeal Bd., 188 Ill.App.3d 232, 242 (5th Dist. 1989) (citing People ex rel. Korzen v. Belt Ry. Co. of Chicago, 37 Ill.2d 158 (1967)). Based on this record, the Board finds the subject property had a market value of \$702,000 as of January 1, 2012. Since market value has been determined, the level of assessment for class 2-78 properties of 10% as determined by the Cook County Classification Code shall apply.

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: _____

CERTIFICATION

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 20, 2016



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.