



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

APPELLANT: Arvaco
DOCKET NO.: 12-24531.001-R-1
PARCEL NO.: 20-22-218-020-0000

The parties of record before the Property Tax Appeal Board are Arvaco, the appellant, by attorney Brian P. Liston of the Law Offices of Liston & Tsantilis, P.C. 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 **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: \$2,635
IMPR.: \$13,131
TOTAL: \$15,766

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, multi-family dwelling of masonry construction. The dwelling is an apartment building that is approximately 104 years old and has 2,388 square feet of living area. Features of the building include two apartment units and a full finished basement. The property has a 2,928 square foot site and is located in Chicago, Hyde Park Township, Cook County. The subject is classified as a class 2-11 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 information on three comparable sales that sold from February 2009 to December 2011 for prices that ranged from \$77,000 to \$115,000 or from \$32.74 to \$47.40 per square foot of living area, land included.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$15,766. The subject's assessment reflects a market value of \$157,660 or \$66.02 per square foot of living area, including land, when applying the 10% level of assessment for class 2 residential properties under the Cook County Real Property Assessment Classification Ordinance. In support of its contention of the correct assessment, the board of review submitted information on three comparable sales that sold from June 2009 to February 2010 for prices that ranged from \$250,000 to \$360,000 or from \$112.21 to \$135.85 per square foot of living area, land included.

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 parties submitted information on a total of six comparable sales. The appellant submitted three comparable sales; however, the appellant's own evidence indicated comparables #1 and #2 were not arm's length transactions. This evidence consisted of copies of the Illinois Real Estate Transfer Declarations, PTAX-203. For comparables #1 and #2, question #7 (Was the property advertised for sale?) was marked "No." The appellant's comparable #3 was advertised for sale; however, this property sold in February 2009, which was nearly three years prior to the assessment date. As a result, the Board gave the appellant's market evidence little weight. Board of review comparable #1 was another dated sale that occurred in June 2009 and also received little weight. The Board finds the best evidence of market value to be board of review comparable sales #2 and #3. These comparables were very similar to the subject in almost all characteristics. Comparables #2 and #3 sold in January and February 2010 for prices of \$112.21 and \$129.76 per square foot of living area, land included, respectively. The subject's assessment reflects a market value of \$66.02 per square foot of living area, land included which is below the market value of the best comparable sales in this record. Based on this evidence, the Board finds a reduction in the subject's assessment is not justified.

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.