



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

APPELLANT: John Bonaguro
DOCKET NO.: 12-29420.001-R-1
PARCEL NO.: 04-26-101-017-0000

The parties of record before the Property Tax Appeal Board are John Bonaguro, the appellant; 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: \$10,005
IMPR.: \$33,600
TOTAL: \$43,605

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 two improvements. Improvement #1 is a two-story dwelling of frame construction with 1,674 square feet of living area. Features of this improvement include a full basement. Improvement #2 is a class 2-02 with 772

square feet of living area. The property has a 17,400 square foot site and is located in Northfield Township, Cook County. The subject is classified as a class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on May 14, 2010 for a price of \$170,000 or \$90.19 per square foot of living area based on 1885 square feet of living area. The appellant also submitted an appraisal estimating the subject property had a market value of \$340,000 as of February 27, 2015. The appraisal included a sketch with the measurements of the subject property showing that the property has 1,885 square feet of living area.

Finally, the appellant submitted information on six suggested equity comparables with sales data on each property. Those properties are described as single-family dwellings, ranging from 1,548 to 1,861 square feet, and 46 to 84-years old. Those comparables sold between July and October of 2011 for prices ranging from \$149.59 to \$255.43. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$53,601. The subject's assessment reflects a market value of \$553,158 using the 2012 three year median level of assessments for class 2 property of 9.69% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on four suggested equity comparables with sales data on each property.

In rebuttal, the appellant submitted a detailed argument of why the board of review's comparables were not similar to the subject. At hearing, the appellant again reiterated that the board of review used properties that were not comparable to the subject.

At hearing, the board of review argued that the appraisal should be given no weight because it is not relevant to the year at issue. In addition, the board argued that the subject property's assessed value should be higher than the sales comparables because of the additional improvement of 772 square feet of living area.

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 looks to the evidence and testimony presented by the parties. The appellant's recent sale is accorded little weight due to the nature of the sale as a REO property that the appellant checked in Section IV was a foreclosure.

A "compulsory sale" is defined as:

(i) the sale of real estate for less than the amount owed to the mortgage lender or mortgagor, if the lender or mortgagor has agreed to the sale, commonly referred to as a "short sale" and (ii) the first sale of real estate owned by a financial institution as a result of a judgment of foreclosure, transfer pursuant to a deed in lieu of foreclosure, or consent judgment, occurring after the foreclosure proceeding is complete.

35 ILCS 200/1-23. Real property in Illinois must be assessed at its fair cash value, which can only be estimated absent any compulsion on either party.

Illinois law requires that all real property be valued at its fair cash value, estimated at the price it would bring at a fair voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is likewise ready, willing, and able to buy, but is not forced to do so.

Board of Educ. of Meridian Community Unit School Dist. No. 223 v. Illinois Property Tax Appeal Board, 961 N.E.2d 794, 802, 356 Ill.Dec. 405, 413 (2d Dist. 2011) (citing Chrysler Corp. v. Illinois Property Tax Appeal Board, 69 Ill.App.3d 207, 211, 387 N.E.2d 351 (2d Dist. 1979)).

However, the Illinois General Assembly recently provided very clear guidance for the Board with regards to compulsory sales. Section 16-183 of the Illinois Property Tax Code states as follows:

The Property Tax Appeal Board shall consider compulsory sales of comparable properties for the purpose of revising and correcting assessments, including those compulsory sales of comparable properties submitted by the taxpayer.

35 ILCS 200/16-183. Therefore, the Board is statutorily required to consider the compulsory sales of comparable properties which were submitted by the parties.

The Board finds that the parties submitted ten comparables sales. Those sales ranged from \$149.59 to \$339.95 per square foot and sold between June, 2010 and July, 2012. In comparison, the subject property sold for \$101.55 per square foot, which is substantially below the range established by the comparable sales in the record. Therefore, the Board finds that the sale of the subject property is not reflective of the market.

The Board also gave diminished weight to the appraisal submitted by the appellant at hearing and marked as Exhibit #1. The Board finds that the appraisal prepared as of February, 2015 carries little relevance to the 2012 appeal.

Finally, the Board finds the best evidence of market value to be appellant's comparables within one mile of the subject property. The appellant submitted three properties within one mile that ranged from \$177.64 to \$255.43. The Board finds that because of the second improvement, the subject property should have a market value slightly above the range of best comparables. However, the subject's assessment reflects a market value significantly above the best evidence of market value in the record and a reduction in the subject's assessment is 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

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.