



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

APPELLANT: Petya Zagorska
DOCKET NO.: 13-34920.001-R-1
PARCEL NO.: 12-15-116-054-1018

The parties of record before the Property Tax Appeal Board are Petya Zagorska, the appellant(s); 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: \$ 399
IMPR.: \$3,021
TOTAL: \$3,420

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 2013 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 is improved with a class 2-99 condominium unit within a 50 year old, three-story, masonry building. The subject's improvement size is 700 square feet of building area, and it is situated on a 13,600 square foot site. The appellant argued that the fair market value of the subject property was not accurately reflected in its assessed value as the basis of this appeal.

In support of the market value argument, the appellant submitted descriptive and sale information for four sales comparables. The comparables are described as class 2-99 condominium units. They range: in age from 36 to 50 years old; in living area from 600 to 700 square feet; and all have 12 units per building. The comparables sold between March 2014 and April 2015 for \$44,000 to \$60,500, or \$62.86 to \$86.43 per square foot of building area, including land. Several of the sale comparables were compulsory sales.

The appellant also submitted evidence showing that the subject sold in December 2010 for \$34,000. This evidence included a settlement statement and a warranty deed. Furthermore, the appellant's pleadings state that the sale was not between related parties, that the subject was advertised for sale on the open market, that the parties used a real estate broker, and that the sale was not pursuant to a foreclosure or a short sale. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal," wherein the subject's total assessment of \$11,408 was disclosed. This assessment yields a fair market value of \$113,400, or \$162.00 per square foot of building area (including land), after applying the 2013 Illinois Department of Revenue three year median level of assessment for Class 2 properties of 10.06%. In support of the subject's assessment, the board of review submitted an analysis indicating that three units in the subject's development, or 16.72% of ownership, sold from 2010 to 2013 for \$422,171. An allocation of 2.00% for personal property was deducted from the total consideration, and then divided by the percentage of interest of the units to arrive at a total market value for the development of \$2,272,458. The subject's percentage of ownership, 5.11%, was then utilized to arrive at a value for the subject of \$215,679. The board of review also submitted a chart with assessment information for the units in the subject's development. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 to be the sale of the subject in December 2010 for \$34,000. The sale is within two years of the 2013 lien date, and the appellant's pleadings support the arm's-length nature of the transaction because the buyer and seller are not related, the subject was advertised for sale on the open market, real estate brokers were used, and the sale was not pursuant to a foreclosure or a short sale. Since the market value of this parcel has been established, the 2013 Illinois Department of Revenue three year median level of assessment for Class 2 property of 10.06% will apply. 86 Ill. Admin. Code § 1910.50(c)(2)(A).

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



Acting 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: March 24, 2017



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.