



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

APPELLANT: Gonzalo Escobar
DOCKET NO.: 14-20314.001-R-1
PARCEL NO.: 11-31-312-045-1007

The parties of record before the Property Tax Appeal Board are Gonzalo Escobar, the appellant, by attorney Robert Rosenfeld, of Robert H. Rosenfeld and Associates, LLC 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: \$794
IMPR.: \$4,668
TOTAL: \$5,462

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 2014 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 an 85 year old condominium unit located in Chicago, Rogers Park Township, Cook County. No details were provided by either party regarding size, construction or features. The property has a 7.36 percentage of ownership. The subject is classified as a class 2-99 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 October 25, 2013 for a price of \$36,500. The dwelling was purchased in foreclosure from Fannie Mae, purchased through a realtor, advertised through the Multiple Listing Service, and had been on the market 74 days. The sale was not between family or related corporations. 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 \$8,937. The subject's assessment reflects a market value of \$90,000 (no price per square foot available), land included, when using the 2014 three-year average median level of assessments for class 2 property of 9.93% under the Cook County Real Property Assessment Classification Ordinance as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on two comparable sales of condominiums in the same building. Comparable #1 is also the subject and, prior to this sale, sold in June 2002 for a price of \$115,000 (7.36% ownership) and comparable #2 which most recently sold in July 2013 for \$73,500 (9.11% ownership). No size information was provided for any of the comparables.

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 appellant provided evidence that the subject property sold out of foreclosure by Fannie Mae in October 2013 for a price of \$36,500 (price per square foot not available). The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a realtor, the property had been advertised on the open market through Multiple Listing Service and it had been on the market for 74 days. In further support of the transaction the appellant submitted a copy of the settlement statement. However, the fact that the subject sold out of foreclosure and the seller was Fannie Mae calls into question whether the purchase price is reflective of fair cash value. The board of review provided evidence on two sales of condominiums in the same building. Comparable #1 was the October 2013 sale of the subject. Board of review comparable #2 sold in July 2013, three months prior to the sale of the subject, for \$73,500. The sale of this comparable casts doubt on whether the sale price of the subject is the true market value. Based on both sales, the Board finds the appellant did prove by a preponderance of the evidence that the assessed value of the subject is not reflective of the market value. However, the Board further finds the sale price of the subject does not accurately reflect the true market value of the subject. The Board finds 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



Member



Member



Acting 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: _____

May 19, 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.