



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

APPELLANT: Gonzalo Escobar
DOCKET NO.: 14-22121.001-R-1
PARCEL NO.: 14-17-101-030-1010

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: \$1,241
IMPR.: \$3,909
TOTAL: \$5,150

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 a condominium unit located in Chicago, Lake View Township, Cook County. No details were provided by either party regarding age, size, construction or features. The property has a 4.04 percentage of ownership. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

Although the appellant indicated that equity was the basis of the appeal, the appellant completed Section IV – Recent Sale Data, and submitted no equity comparables as evidence. Therefore, the Board considers overvaluation the basis of the appeal and will address it as such. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on June 7, 2013 for a price of \$51,050. The dwelling was purchased through a realtor as a foreclosure, advertised through the Multiple Listing Service, and had been on the market 63

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 \$11,423. The subject's assessment reflects a market value of \$115,035 (market value per square foot not available), 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 nine comparable sales. These comparables are condominiums in the same building as the subject and sold between June 2006 and May 2013 for prices ranging from \$49,000 to \$265,000 (no price per square foot is available). The comparables have ownership percentages ranging from 2.95% to 6.76%.

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 appellant provided evidence that the subject property sold out of foreclosure in June 2013 for a price of \$51,050. The appellant also provided evidence demonstrating the sale had elements of an arm's length transaction. The board of review provided evidence on nine sales, one of which was the subject. The Board gave less weight to board of review comparables #1, #2, #3, #8 and #9 based on date of sale and less weight to comparable #7 based on percent of ownership. The Board excluded board of review comparable sale #4 since it is the subject. The Board finds the best evidence of market value is board of review comparable sales #5 and #6. These properties sold in February and March 2012 for \$49,000 and \$50,000. The Board finds the subject's purchase price is supported by the board of review comparables and falls below the market value reflected by the assessment. The Board further 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. Therefore, a reduction in the subject's assessment commensurate with the appellant's request is appropriate.

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.