



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

APPELLANT: John Fericano
DOCKET NO.: 15-30404.001-R-1
PARCEL NO.: 07-07-201-065-0000

The parties of record before the Property Tax Appeal Board are John Fericano, the appellant, by attorney Jessica Hill-Magiera, in Lake Zurich; 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: \$1,344
IMPR.: \$8,456
TOTAL: \$9,800

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 2015 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 is improved with a one-story dwelling of frame construction with 1,156 square feet of living area. The dwelling was constructed in 1973. Features of the home include a partial unfinished basement, central air conditioning and a one-car attached garage. The property is located in Hoffman Estates, Schaumburg Township, Cook County. The subject is classified as a class 2-95 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 December 22, 2014 for a price of \$98,000. The documentation provided by the appellant identified the seller as Sergey V. Baranov and the appellant indicated the parties were not related. The appellant further indicated the property was sold through a Realtor and the property had been advertised for sale using the Multiple Listing Service (MLS). To document the sale the appellant submitted a copy of the

closing statement and a copy of the subject's MLS listing sheet. The MLS listing sheet disclosed the property was on the market for 163 days and the transaction was a short sale. Based on this evidence, the appellant requested subject's assessment be reduced to \$9,800.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$12,993. The subject's assessment reflects a market value of \$129,930 when using the Cook County Real Property Assessment Classification Ordinance for class 2-95 property of 10%.

In support of its contention of the correct assessment the board of review submitted information on four equity comparables improved with one-story dwellings that ranged in size from 1,176 to 1,224 square feet of living area. The dwellings were 42 or 43 years old. Each comparable has a full or partial basement with three being partially finished and central air conditioning. One comparable has a garage. These comparables have improvement assessments ranging from \$10,370 to \$11,774 or from \$8.50 to \$9.62 per square foot of living area. The subject has an improvement assessment of \$11,649 or \$10.08 per square foot of living area.

The board of review proposed to stipulate to a revised improvement assessment of \$10,635 resulting in a reduced total assessment of \$11,979.

The appellant rejected the board of review proposed assessment and noted that the board of review did not dispute the recent sale of the subject property.

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 Board finds the only evidence of market value to be the purchase of the subject property in December 2014 for a price of \$98,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The evidence disclosed that the parties to the transaction were not related, the property was sold using a Realtor, the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for 163 days. In further support of the transaction the appellant submitted a copy of the settlement statement and a copy of the subject's MLS listing. The Board finds the purchase price of the subject property is below the market value reflected by the subject's assessment. The Board 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. Furthermore, the board of review provided no market data to support the market value reflected by the subject's assessment. Based on this record the Board finds a reduction in the subject's assessment commensurate with the appellant's request 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. Pursuant to Section 1910.50(b) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(b)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Acting 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: September 22, 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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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