



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

APPELLANT: Richard Fischer
DOCKET NO.: 16-20245.001-R-1
PARCEL NO.: 01-01-308-033-0000

The parties of record before the Property Tax Appeal Board are Richard Fischer, the appellant, by attorney Timothy E. Moran, of Schmidt Salzman & Moran, Ltd. 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: \$1,914
IMPR.: \$77,086
TOTAL: \$79,000

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 2016 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 two-story dwelling of frame and masonry construction with 3,703 square feet of living area. The dwelling is 10 years old. Features of the home include a full unfinished basement, central air conditioning, a fireplace and a four-car garage. The property has a 25,526 square foot site and is located in Barrington, Barrington Township, Cook County. The subject is classified as a class 2-78 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 limited evidence disclosing the subject property was purchased on February 2, 2015 for a price of \$790,000. The appellant requested a reduction in the subject's assessment to \$74,072 based on a sale price of \$788,000, minus personal property, and multiplied by the

Illinois Department of Revenue's 2014 median level of assessment of 9.4% for Barrington Township.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$88,864. The subject's assessment reflects a market value of \$888,640 or \$239.98 per square foot of living area, land included, when using the level of assessments for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales, two of which were located within the same neighborhood code as the subject property. The comparables had varying degrees of similarity to the subject. The comparables had sale dates ranging from June 2013 to October 2014 for prices ranging from \$812,500 to \$1,200,000. The board of review's sales grid noted that the subject sold in February 2015 for \$718,165, however, no further explanation or evidence was submitted in support.

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 best evidence of market value in this record is the purchase of the subject property in February 2015 for a price of \$790,000. The appellant's attorney provided limited evidence demonstrating the sale had the elements of an arm's length transaction. The appellant's attorney partially 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 and the property had been advertised on the open market. However, the appellant's attorney failed to reveal the length of market exposure, which is an important element of determining whether an arm's-length transaction occurred. The Property Tax Appeal Board's appeal form requires Section IV be completed when arguing overvaluation based on a recent. The appellant's attorney submitted a copy of the Real Estate Contract that revealed the subject was purchased on February 2, 2015 for a price of \$790,000. The appellant's evidence included a list of fixtures and personal property that was associated with the subject's sale, however, no monetary values were disclosed. The appellant's attorney submitted a brief requesting a reduction in the subject's assessment to \$74,072 based on a sale price of \$788,000, minus personal property, and multiplied by the Illinois Department of Revenue's 2014 median level of assessment of 9.4% for Barrington Township. The Board finds there is no support for a sale price for the subject of \$788,000 in this record. Furthermore, there is no monetary values associated with the fixtures and personal property list and the level of assessments for class 2 property is 10% under the Cook County Real Property Assessment Classification Ordinance. The board gave less weight to the sales evidence submitted by the board of review. There was no support for the sale price of \$718,165 listed for the subject and the comparable sales occurred in 2013 and 2014, which would not be probative of the subject's real estate market as of the January 1, 2016 assessment date at issue.

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Based on this record the Board finds the subject's assessment is not reflective of market value 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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) 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



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: March 19, 2019



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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