



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

APPELLANT: Robert Spagnolo
DOCKET NO.: 19-51125.001-R-1
PARCEL NO.: 29-07-322-003-0000

The parties of record before the Property Tax Appeal Board are Robert Spagnolo, the appellant, by attorney Eric Feldman of Eric Feldman & Assoc. P.C. 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: \$787
IMPR.: \$813
TOTAL: \$1,600

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 2019 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 masonry construction containing 1,040 square feet of living area. The dwelling is approximately 51 years old. Features of the property include a full unfinished basement, one bathroom, and a 2.5-car detached garage. The property has a 3,150 square foot site located in Harvey, Thornton Township, Cook County. The subject is classified as a class 2-03 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 July 26, 2018, for a price of \$15,150. The appellant completed Section IV – Recent Sale Data of the appeal identifying the seller as Fannie Mae AKA Federal National Mortgage Association and indicated the parties to the transaction were not related. The appellant further indicated the property was sold through a

realtor, Prestige Partners Realty, Inc., and had been advertised in the Multiple Listing Service. The appellant also indicated the property was listed for sale on June 4, 2018, and had been on the market for 1.5 months. However, the appellant also disclosed the property sold due to a foreclosure action. To document the sale the appellant submitted a copy of the master statement dated July 26, 2018, disclosing the purchase price of \$15,150 and broker commissions totaling \$2,000 paid to Prestige Partners Realty, Inc., and Coldwell Banker. Based on this evidence, the appellant requested the subject's assessment be reduced to \$1,515.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$5,488. The subject's assessment reflects a market value of \$54,880 or \$52.77 per square foot of living area, land included, when using the level of assessments for class 2-03 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 three comparable sales improved with one-story dwellings of masonry construction containing either 1,025 or 1,121 square feet of living area. The homes range in age from 52 to 61 years old. Each comparable has a full basement with one having finished area, 1 or 1½ bathrooms, and a 1, 1½ or 2-car garage. The properties have sites ranging in size from 4,410 to 6,250 square feet of land area. The comparables have the same classification code and neighborhood code as the subject property. The sales occurred from July 2017 to August 2018 for prices ranging from \$19,000 to \$25,000 or from \$18.54 to \$22.30 per square foot of living area, including land. These same comparables have improvement assessments that range from \$4,696 to \$5,460 or from \$4.58 to \$4.87 per square foot of living area whereas the subject has an improvement assessment of \$4,701 or \$4.52 per square foot of living area.

The board of review asserted that using the lowest sales price per square foot of the comparables of \$18.54 per square foot and applying that to the subject would result in a potential purchase price of \$19,281 which supports the correctness of the assessment. It also contends that the assessed value per square foot of building area for the comparables are equal/higher than the subject, which supports the assessment as being equitable.

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 evidence in the record supports a reduction in the subject's assessment.

The appellant provided evidence that the subject property was purchased in July 2018 for a price of \$15,150 or \$14.57 per square foot of living area, including land, which is significantly below the market value reflected by the subject's assessment of \$54,880 or \$52.77 per square foot of living area, including land. The evidence further disclosed the seller was Fannie Mae AKA Federal National Mortgage Association and the sale was due to a foreclosure action. A sale as a result of a foreclosure has elements of compulsion or duress calling into question whether the

purchase price is truly indicative of fair cash value. Nevertheless, the property had been advertised in the Multiple Listing Service and was sold through a realtor, adding some elements of an arm's length transaction to the subject's purchase. The Board finds that some weight should be given to the purchase price of the subject property in establishing the subject's assessment.

Of further significance are the three sales provided by the board of review that have varying degrees of similarity to the subject property. These three properties sold for prices ranging from \$19,000 to \$25,000 or from \$18.54 to \$22.30 per square foot of living area, including land. The subject's assessment reflects a market value of \$54,880 or \$52.77 per square foot of living area, including land, which is significantly above the range established by the board of review comparable sales, which also supports the conclusion the subject property is overvalued for assessment purposes.

In conclusion, based on the sale of the subject property and the comparable sales provided by the board of review, 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:

May 21, 2024



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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Robert Spagnolo, by attorney:
Eric Feldman
Eric Feldman & Assoc. P.C.
53 W. Jackson Blvd.
Suite 1622
Chicago, IL 60604

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602