

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Jose Soto
DOCKET NO.: 02-25509.001-C-1
PARCEL NO.: 15-03-350-014-0000

The parties of record before the Property Tax Appeal Board (PTAB) are Jose Soto, the appellant, by attorney Terrence Kennedy of Chicago, and the Cook County Board of Review (board).

The subject property consists of a 46-year-old, 6,880 square foot, mixed use building, containing one store and two apartments. The property is located in Proviso Township.

The appellant argued that the fair market value of the subject is not accurately reflected in its assessed value. In support of that argument, a settlement statement was provided. This closing statement provides a sales price of \$265,000 and a sales date of June 28, 2001. Based on this evidence, the appellant requested that the PTAB find an assessment value in keeping with the median level of assessment for class 2 residential properties, such as the subject.

The Board of review presented "Board of Review Notes on Appeal" wherein the subject's final assessment of \$42,400 was disclosed. In addition, the board provided a comparative market analysis consisting of four comparables. The comparables were similar to the subject and sold from \$48.81 to \$73.17 per square foot. Based on its market analysis, the board of review requested confirmation of the subject's assessment.

After reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). Proof of

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Based on the facts and exhibits presented, 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: \$ 5,610
IMPR.: \$ 20,334
TOTAL: \$ 25,944

Subject only to the State multiplier as applicable.

PTAB/mmg

market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Adm.Code §1910.65(c)). Having considered the evidence and testimony presented, the PTAB finds that the appellant has met this burden and a reduction is warranted.

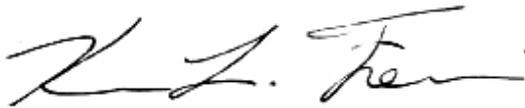
The appellant's sale of the subject property is considered the best evidence of the subject's correct market value. The sales priced occurred in the year 2001 for a price of \$265,000. The board's sales are not as indicative of the subject's value as is a sale of the subject itself. On the basis of this analysis, the Property Tax Appeal Board finds that the subject had a fair market value of \$265,000 as of January 1, 2002. The appellant has also requested that the PTAB properly apply the median level of assessment for class 2 property such as the subject.

Since fair market value had been established, the three year weighted average median level of assessments for Cook County of 9.79% shall apply. Therefore, the correct assessment is \$25,944. Since the current assessment is \$42,400, a reduction is warranted.

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

Member

Member

DISSENTING: _____

C E R T I F I C A T I O N

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 30, 2008



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.