PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Joel Cairo
DOCKET NO.: 04-26188.001-R-1
PARCEL NO.: 29-29-408-035-0000

The parties of record before the Property Tax Appeal Board are Joel Cairo, the appellant, by attorney James R. Fortcamp of Seyfarth & Shaw, LLP of Chicago and the Cook County Board of Review.

The subject property consists of a 60-year-old, two-story, two-unit apartment building of frame construction containing 1,804 square feet of building area and located in Thornton Township, Cook County. The apartment property includes two bathrooms and a full basement.

The appellant's attorney argued that the fair market value of the subject is not accurately reflected in its assessed value as the basis for this appeal.

The appellant argued that the subject's recent sale best reflected the subject's market value. In support of this argument, the appellant indicated through a settlement statement, contract and deed that the subject was purchased in January 2003 for $65,000. Based upon this evidence, the appellant requested a reduction in the subject's total assessment to reflect the reduced market value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final improvement assessment of $10,630, or $5.89 per square foot of living area, was disclosed. In support of the subject's assessment, the board of review offered one suggested comparable property located within a block of the subject. The comparable consists of two-story, two-unit building of frame construction. The comparable is 83 years old and has a full basement, air conditioning and a two-car garage. The building has two bathrooms. The comparable contains 2,246 square feet of building area with an improvement assessment of $9,888 or $4.40 per square foot of living area. The board of review's evidence disclosed the subject sold under warranty deed #30098732 for $65,000.

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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:	$3,304
IMPR.	$3,189
TOTAL:	$6,493

Subject only to the State multiplier as applicable.

PTAB/TMcG. 10/08

The board's evidence was silent as to the appellant's market value argument. As a result of its analysis, the board requested confirmation of the subject's assessments.

After reviewing the record and considering the evidence, 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. *Property Tax Appeal Board Rule* 1910.63(e). Proof of 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. *Property Tax Appeal Board Rule* 1910.65(c).

The PTAB finds that the appellant has met this burden and has submitted the best evidence of market value. The appellant's settlement statement indicates that the subject property was purchased for $65,000. The board of review submitted no evidence to rebut the arm's length nature of this transaction. Moreover, the board of review's evidence did not address the appellant's market value argument.

Since the PTAB has determined that a reduction in the subject's assessment is warranted based upon a market value argument, the PTAB finds no need to address the equity arguments.

Since the market value of the subject has been established, the Department of Revenue's 2004 three-year median level of assessments for Cook County Class 2 property of 9.99% will apply.

In applying, the Department of Revenue's median level of assessment for class 2 properties in Cook County of 9.99% for tax year 2004, the subject's total assessment should not be in excess of $6,493, while the subject's current total assessment is at $13,934.

As a result of this analysis, the PTAB finds that the appellant has adequately demonstrated that the subject property was overvalued and that a reduction in the subject's assessment 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: October 31, 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.