

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Alejandro Rivas
DOCKET NO.: 04-27609.001-R-1
PARCEL NO.: 13-28-300-019-0000

The parties of record before the Property Tax Appeal Board are Alejandro Rivas, the appellant, by attorney Robert M. Sarnoff of Sarnoff & Baccash, Chicago; and the Cook County Board of Review.

The subject property is improved with a 72 year old, three-story masonry constructed, multi-family dwelling with 3,990 square feet of living area. The subject has three apartments, a partial unfinished basement and a 1.5-car detached garage. The subject improvements are located on a 3,125 square foot parcel.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted a copy of a sales contract and closing statement indicating the subject property was purchased in December 2003 for a price of \$290,000. The appellant further indicated on the appeal form that the parties to the transaction were not related and the property was advertised on the open market through a newspaper and a multiple listing. The appellant's counsel argued the subject property should be assessed at 10% of the purchase price due to the fact the board of review has applied a 10% level of assessment to class 2 properties in two 2004 Board of Review complaints numbered 156001 and 183928. Based on this record the appellant requested the subject's total assessment be reduced to \$29,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment totaling \$46,400 was disclosed. The subject's assessment reflects a market value of approximately \$464,460 using the 2004 three year median level of assessments for class 2 property as determined by the Illinois Department of Revenue of 9.99%. In the Addendum to the Notes on Appeal the board of review asserted that it was not submitting assessment level evidence pursuant to 86 Ill.Admin.Code 1910.50(c)(2).

The board of review submitted descriptions and assessment information on three comparables to demonstrate the subject was being equitably assessed. The comparables were composed of two-

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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:	\$	3,700
IMPR.:	\$	25,300
TOTAL:	\$	29,000

Subject only to the State multiplier as applicable.

story masonry multi-family dwellings that ranged in size from 2,000 to 3,915 square feet of living area. The comparables ranged in age from 23 to 47 years old. Each comparable has a partial basement and one comparable had a two-car garage. These properties had total assessments ranging from \$30,479 to \$59,654 and improvement assessments ranging from \$27,063 to \$56,040 or from \$11.86 to \$14.31 per square foot of living area. The subject has a total assessment of \$46,400 and an improvement assessment of \$42,700 or \$10.70 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 the appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Supreme Court of Illinois has construed "fair cash value" to mean what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not compelled to do so, and the buyer is ready, willing, and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970).

A contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). Furthermore, the sale of a property during the tax year in question is a relevant factor in considering the validity of the assessment. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369 (1st Dist. 1983).

When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

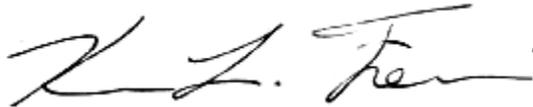
The Board finds the best evidence of market value in the record is the sale of the subject property in December 2003 for a price of \$290,000. The appellant provided a copy of the sales contract and closing statement indicating the price paid for the subject. The appellant further indicated the subject was listed on the open market and the parties to the transaction were not related. The Board finds these documents and evidence indicate the sale had the elements of an arm's length transaction.

The Board further finds the board of review did not call into question the arm's length nature of the sale of the subject property or question whether the price was reflective of market value. The Property Tax Appeal Board finds the board of review submitted equity comparables to demonstrate the subject was equitably assessed; however, this evidence did not address the appellant's market value argument. As a result, the Property Tax Appeal Board gives little weight to the board of review's evidence.

In conclusion, the Property Tax Appeal Board finds the subject property had a market value of \$290,000 as of January 1, 2004. Based on this finding the Property Tax Appeal Board finds a reduction of the subject's assessment commensurate with the appellant's request is appropriate.

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.

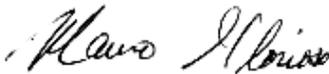
Chairman



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: April 24, 2009



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.