FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Yogeshver Sharda
DOCKET NO.: 06-25030.001-R-1
PARCEL NO.: 14-30-407-051-0000

The parties of record before the Property Tax Appeal Board are Yogeshver Sharda, the appellant, by attorney Glenn S. Guttman of Rieff Schramm & Kanter in Chicago; and the Cook County Board of Review.

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:	$ 12,474
IMPR.:	$ 43,692
TOTAL:	$ 56,166

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story multi-family building of frame construction containing 2,179 square feet of building area. The building is 114 years old. Features of the building include three apartment units, a full finished basement with an apartment, and a two-car detached garage. The subject property is located in Chicago, Lake View Township, Cook County.

When the appellant's attorney completed section 2d of the residential appeal form, he did not indicate on what basis the appeal was being based. However, in his brief, counsel for the appellant indicated the appeal was being based on both assessment inequity and overvaluation. In support of the inequity argument, the appellant submitted information on four comparable properties described as two-story frame multi-family buildings. The comparables have the same neighborhood and classification codes as the subject, and they are located in the same tax block as the subject property. The comparables range in age from 113 to 123 years old, and they range in size from 2,572 to 3,024 square feet of building area. The buildings have either three or four apartment units. One of the buildings has a slab foundation; one has a full basement finished with an apartment; and two have unfinished basements, either full or partial. Three comparables have two-car detached garages, and one has central air

conditioning. The comparables have improvement assessments ranging from $15.98 to $19.95 per square foot of building area. The subject's improvement assessment is $48,904 or $22.44 per square foot of building area. In his brief, the appellant's counsel argued the average improvement assessment for the comparables was $17.82 per square foot, which should be applied to the subject's improvement resulting in a revised improvement assessment of $38,830 and a revised total assessment of $51,304. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

In support of the overvaluation argument, the appellant's attorney indicated in the brief that the subject property was purchased in June 2004 for a price of $555,000. To further document the sale, the appellant submitted a copy of the warranty deed indicating the transfer taxes paid. The purchase price is not listed on the warranty deed, but the documentation indicates that state real estate transfer tax of $555 has been paid. That amount represents 0.1% of the subject's sale price or $555,000. The appellant's counsel argued the subject had a market value of $555,000 and the assessment should be calculated using the 9.77% median level of assessments for class 2 property in 2005 as determined by the Illinois Department of Revenue. The appellant's attorney attached the Illinois Department of Revenue's 2005 Assessment Ratios for Cook County, PTAX-215. Using the 2005 median level of assessments, the appellant requested the subject's 2006 assessment be reduced to $54,223.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of $61,378 was disclosed. The subject's assessment reflects a market value of $606,502 using the 2006 three year average median level of assessments for class 2 property of 10.12% as determined by the Illinois Department of Revenue. The board of review presented descriptions and assessment information on two comparable properties consisting of two-story frame multi-family buildings with the same neighborhood and classification codes as the subject. The comparables are 113 and 122 years old and have 2,150 and 2,334 square feet of building area, respectively. Both comparables have three apartment units, central air conditioning, and a two-car detached garage. One has a full unfinished basement, and the other has a full basement finished with an apartment. These properties have improvement assessments of $23.81 and $23.86 per square foot of building area, respectively. As part of its evidence, the board of review disclosed that the subject sold in June 2004 for $555,000. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant's attorney noted that the board of review had only submitted two comparable properties that were not located as close to the subject as the four comparables submitted by the appellant. Furthermore, the appellant's attorney noted that: "The question in this case is not the market value of the property. Instead, the issue is whether the subject property was

correctly and uniformly assessed based on an analysis of comparable properties."

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. The Board further finds a reduction in the subject's assessment is warranted.

The appellant argued in part assessment inequity as the basis of the appeal. Taxpayers who object to an assessment on the basis of lack of uniformity bear the burden of proving the disparity of assessments by clear and convincing evidence. Kankakee County Board of Review v. Property Tax Appeal Board, 131 Ill.2d 1 (1989). The evidence must demonstrate a consistent pattern of assessment inequities within the assessment jurisdiction. After an analysis of the assessment data the Board finds the appellant did not demonstrate unequal treatment by clear and convincing evidence.

The record contains descriptions and assessment information on six comparables submitted by the parties. The appellant's comparables were very similar to the subject in location, age, design, and exterior construction. However, they were from 18% to 39% larger than the subject. The board of review's comparables were most similar to the subject in size. They were also very similar in age, exterior construction, and design. Although they were not located as near the subject as the appellant's comparables, the board of review's comparables had the same assigned neighborhood code as the subject. The board of review's comparables had improvement assessments of $23.81 and $23.86 square foot of building area. The subject has an improvement assessment of $22.44 per square foot of building area, which is less than either of these assessments. Unlike the subject, the board of review's comparables had central air conditioning, and this attribute would appear to explain why their improvement assessments are higher than the subject's. Based on this record the Board finds a reduction in the subject's assessment based on assessment inequity is not justified.

The appellant also 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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). Proof of market value may consist of an appraisal of the subject property, a recent sale of the subject property or comparable sales. (86 Ill.Admin.Code 1910.65(c)). 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). After an analysis of the evidence in the record, the Board finds the appellant has 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 June 2004 for a price of $555,000. The board of review did not refute the arm's length nature of the sale transaction or that it was reflective of market value, but rather just reported the same date of sale and sale price. The subject has a total assessment of $61,378, which reflects a market value of $606,502 when using the 2006 three year average median level of assessments for class 2 property of 10.12% as determined by the Illinois Department of Revenue. The subject's assessment reflects a market value greater than the purchase price. The Board further finds the board of review did not address or refute the appellant's market value argument. Based on this record the Board finds the subject had a market value of $555,000, and the 2006 three year average median level of assessment for class 2 property of 10.12% as determined by the Illinois Department of Revenue shall apply. (See 86 Ill.Admin.Code 1910.50(c)(2)).

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 22, 2011

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.