



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

APPELLANT: Richard Jaman
DOCKET NO.: 06-31227.001-R-1
PARCEL NO.: 14-33-306-012-0000

The parties of record before the Property Tax Appeal Board are Richard Jaman, the appellant, by attorney Patrick J. Cullerton, of Thompson Coburn LLP 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: \$24,442
IMPR: \$122,186
TOTAL: \$146,628**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel of 2,952 square feet has been improved with a class 2-08 3-story dwelling of masonry construction containing 4,291 square feet of living area. The dwelling is 1 year old. Features of the home include a full, finished basement, central air conditioning, 2 fireplaces and a 2-car garage. The property is located in Chicago, North Chicago Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument, the appellant presented documentation disclosing the subject property was purchased in July 2006 for a price of \$3,560,000 or \$829.64 per square foot of living area, land included. Although no documentation was provided by the appellant indicating the parties to the transaction were not related and the property was advertised for sale, the appellant states this was an arms-length transaction. The appellant also states the dwelling was under construction and uninhabitable until the second week of August, 2006. Based on this evidence the appellant requested the subject's assessment be reduced to \$350,272 (10.12% three year Cook County median level of assessment for 2006 applied to purchase price of \$3,560,000 less \$10,000 personal property), but pro-rated 37.5% for the portion of the year the dwelling was inhabitable.

The board of review submitted its "Board of Review Notes on Appeal" wherein the total assessment of the subject of \$283,659 was disclosed. The subject's assessment reflects a market value of \$2,802,955 using the 2006 three-year median level of assessments for Class 2 residential property under the Cook County Real Property Assessment Classification Ordinance of 10.12% as determined by the Illinois Department of Revenue.

In support of the assessment, the board of review submitted information in a grid analysis on two comparable properties described as 3-story masonry dwellings 2 or 4 years old. The comparable dwellings contain either 4,577 or 4,843 square feet of living area. Both comparables feature full, finished basements, central air conditioning, 2 or 3 fireplaces and 2 or 2½-car garages. The comparables have total assessments of \$312,131 and \$372,842, or \$68.20 and \$76.99 per square foot of living area including land. The subject's total assessment is \$283,659, or \$66.11 per square foot of living area including land. The board of review disclosed that the subject was purchased in July 2006 for \$3,560,000, comparable #1 was purchased in June 2003 for \$1,060,000, and comparable #2 was purchased in April 2005 for \$3,680,000. The board of review also provided a list of 20 sales occurring between 1992 and 2006 with amounts ranging from \$300,000 to \$3,560,000, but supplied no details or adjustments to the sales. The board presented no evidence to refute the issue of pro-ration. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant provides documentation on the wrong parcel. The subject parcel is 14-33-306-012 but the rebuttal is regarding parcel 14-32-220-008.

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 overvaluation as the basis of the appeal. 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.

In support of the overvaluation argument the appellant provided evidence that the subject property was purchased in July 2006 for a price of \$3,560,000. Furthermore, the evidence provided by the appellant indicated the transaction had the elements of an arm's length sale. 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). The Board finds the best

evidence of market value in the record is the July 2006 sale for a price of \$3,560,000. The subject's assessment of \$283,659 reflects a market value of \$2,802,955 when applying the 2006 three-year median level of assessments for Class 2 residential property under the Cook County Real Property Assessment Classification Ordinance of 10.12% as determined by the Illinois Department of Revenue, which is below the purchase price.

However, pursuant to 35 ILCS 200/9-160 and 35 ILCS 200/9-180, the taxpayer requests a partial assessment based on the fact that the improvements were not habitable and fit for occupancy or intended use until the second week of August, 2006. The Board finds the board of review did not refute this argument.

Based on this record, the Property Tax Appeal Board finds the subject property had a market value of \$3,560,000 as of the assessment date. Since market value has been determined the 2006 three-year median level of assessments for Class 2 residential property under the Cook County Real Property Assessment Classification Ordinance of 10.12% as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code §1910.50(c) (2)). The Board also finds the improvement assessment should be pro-rated for the portion of the year the dwelling was uninhabitable.

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.

Ronald R. Cuit

Chairman

Frank J. Huff

Member

Member

Mario M. Louie

Shawn R. Lerski

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: March 18, 2011

Allen Castrovillari

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.