



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

APPELLANT: Jeff Cortez
DOCKET NO.: 08-22536.001-R-1
PARCEL NO.: 09-10-104-014-0000

The parties of record before the Property Tax Appeal Board are Jeff Cortez, the appellant; 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: \$15,984
IMPR.: \$24,816
TOTAL: \$40,800

Subject only to the State multiplier as applicable.

ANALYSIS

The subject consists of a residential property located in Cook County.

The appellant submitted evidence before the Property Tax Appeal Board claiming the subject's assessment was not reflective of fair market value. In support of this claim, the appellant submitted an appraisal report estimating a fair market value for the subject property of \$385,000 as of December, 30 2008. The appellant's evidence also disclosed the subject sold on December 12, 2007 for \$425,000. Based on this evidence the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$42,500 was disclosed. This assessment reflects a market value of \$442,708 using Cook County's 2008 three-year median level of assessment of 9.60% as determined by the Illinois Department of Revenue shall apply. (See 86Ill.Admin.Code 1910.59(c)(2)). In support of the subject's assessment, the board of review presented descriptions and assessment information on four comparable properties to demonstrate the subject property is uniformly assessed. The board of review's evidence also indicated the subject property

sold in December 2007 for \$425,000. Based on this evidence, the board of review requested confirmation of the subject's assessment. The Board further finds a reduction in the subject's assessment is warranted.

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 appellant contends the market value of the subject property is not accurately reflected in its assessment. 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 has met this burden of proof and a reduction in the subject's assessment is warranted.

In this appeal, the appellant submitted an appraisal report estimating a fair market value for the subject property of \$385,000 as of December 30, 2008. In addition, both parties cited the subject's December 2007 sale price of \$425,000. The subject's final assessment reflects an estimated market value of \$442,708, which is higher than the 2008 appraisal and the subject's 2007 sale price.

The Board gave less weight to the appraisal submitted by the appellant. The Board finds the December 30, 2008 appraisal date to be approximately twelve months after the January 1, 2008 assessment date. The Board finds the best evidence of fair market value was the subject's sale in December 2007 for \$425,000. This sale took place approximately two weeks prior to the January 1, 2008 assessment date. The Illinois Supreme Court has defined fair cash value as 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 of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be practically conclusive on the issue of whether an assessment is reflective of market value. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369 (1st Dist. 1983), People ex rel. Munson v. Morningside Heights, Inc., 45 Ill.2d 338 (1970), People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945). The Board finds the best evidence of market value is the subject's 2007 sale price of \$425,000. The subject's assessment reflects an estimated market value of \$442,708, which is higher than its sale price. Therefore, the Board finds a reduction in the subject's assessment is warranted. Since fair market value has been established, Cook County's 2008 three-year median level of assessments of 9.60% shall apply.

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

K. L. Fern

Member

Frank A. Huff

Member

Mario M. Louie

Member

Shawn R. Lerbis

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: June 24, 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.