FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Ron Potenzo
DOCKET NO.: 08-27213.001-R-1
PARCEL NO.: 27-34-413-024-0000

The parties of record before the Property Tax Appeal Board are Ron Potenzo, the appellant, by attorney William I. Sandrick of the Sandrick Law Firm LLC in South Holland; 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:	$ 4,165
IMPR.:	$ 15,227
TOTAL:	$ 19,392

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story townhouse of frame and masonry construction. The dwelling is seven years old and contains 1,689 square feet of living area. Features of the home include a full unfinished basement, central air conditioning, and a one-car garage. The property has a 2,893 square foot site and is located in Tinley Park, Orland Township, Cook County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on May 8, 2008 for a price of $202,000. The appellant’s attorney contends that the subject’s sale represents an arm’s length transaction. The appellant partially completed Section IV – Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold by the executor of an estate, the property was sold in settlement of a contract for deed, and that the seller’s mortgage was not assumed by the purchaser. The appellant also submitted a copy of the closing statement to further document the sale. The appellant's counsel argued the subject had a market value of $202,000 and the assessment should be calculated by applying a 10% level of assessment for class 2 residential property in Cook County to the purchase price. Based on this

record, the appellant requested the subject's total assessment be reduced to $20,200 ($4,165 for land and $16,035 for the improvement).

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of $24,940 was disclosed. The subject's assessment reflects a market value of $259,792 or $153.81 per square foot of living area, including land, when applying the 2008 three year average median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 9.6% as determined by the Illinois Department of Revenue.

In support of the assessment, the board of review submitted information on three equity comparables. The board of review also submitted information on a prior sale of the subject. The subject property sold in October 2006 for $219,000 or for $129.66 per square foot of living area, land included. The board of review also submitted a list of twenty sale properties that sold from December 1998 through November 2008 for prices ranging from $196,703 to $306,500. Descriptive evidence for these sale properties was not provided. 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 this appeal. The Board further finds a reduction in the subject's assessment is warranted.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. The courts have stated that 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 so to do. 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, 375 (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); 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable

sales or construction costs. (86 Ill.Admin.Code §1910.65(c)). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board gives no weight to the equity comparables submitted by the board of review as they are not responsive to the appellant’s overvaluation argument. The Board also gives no weight to the board of review’s list of twenty sale properties. Descriptive evidence for these properties was not provided, and no meaningful comparison with the subject could be attempted. The board of review also provided information concerning a prior sale of the subject property. The subject sold on October 1, 2006 for $219,000. The subject’s 2006 sale price is less than the subject’s market value as reflected by its assessment and actually supports the appellant’s contention that the subject property is overvalued.

The Property Tax Appeal Board finds this record shows the appellant purchased the subject property for $202,000 in May 2008. The Board finds this record is void of any evidence showing the subject's sale was not an arm's-length transaction. The subject's assessment reflects an estimated market value of $259,792, which is higher than its arm's-length sale price. Therefore a reduction 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: August 23, 2013

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.