



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

APPELLANT: Paul Francisco  
DOCKET NO.: 09-24870.001-R-1  
PARCEL NO.: 13-13-222-018-0000

The parties of record before the Property Tax Appeal Board are Paul Francisco, the appellant, by attorney Christopher G. Walsh, Jr. 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:** \$9,750  
**IMPR.:** \$37,420  
**TOTAL:** \$47,170

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property is improved with a two-story multi-family dwelling of masonry construction containing 3,434 square feet of living area. The dwelling is 90 years old. Features include a full finished basement and a two-car garage.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this claim, the appellant's evidence disclosed the subject was purchased in March 2007 for a price of \$530,000. The appellant submitted a copy of the executed and recorded Illinois Real Estate Transfer Declaration (PTAX-203) for the subject sale transaction. The PTAX-203 was marked that the sale was not between related parties and that the property was advertised for sale using a real estate agent. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$53,000, which reflects an estimated market value of \$530,000 using the 10% level of assessments as prescribed by the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$53,877 was disclosed. The board of review presented descriptions and assessment information on four comparable properties consisting of two-story masonry multi-family dwellings that are 86 or 87

years of age. The dwellings range in size from 2,922 to 3,517 square feet of living area. Features include full or partial basements. Three of the comparables have recreation room finish in the basement. Three comparables have two-car garages and one comparable has central air conditioning. The properties have improvement assessments ranging from \$40,528 to \$45,073 or from \$13.35 to \$13.87 per square foot of living area. The subject's improvement assessment reflects \$12.85 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 this appeal. The Board further finds a reduction in the subject's assessment is warranted.

The appellant contends the subject's assessment should be reduced based on the purchase price of the subject property. 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 evidence in the record does support a reduction in the subject's assessment. The evidence disclosed that the subject was purchased in March 2007 for a price of \$530,000. The information provided by the appellant indicated the sale had the elements of an arm's length transaction.

Ordinarily, property is valued based on its fair cash value (also referred to as fair market value), "meaning the amount the property would bring at a voluntary sale where the owner is ready, willing, and able to sell; the buyer is ready, willing, and able to buy; and neither is under a compulsion to do so." Illini Country Club, 263 Ill. App. 3d at 418, 635 N.E.2d at 1353; see also 35 ILCS 200/9-145(a). The Illinois Supreme Court has held that a contemporaneous sale of the subject property between parties dealing at arm's length is relevant to the question of fair market value. People ex rel. Korzen v. Belt Ry. Co. of Chicago, 37 Ill. 2d 158, 161, 226 N.E.2d 265, 267 (1967). 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).

In light of the above holdings, the assessment comparables submitted by the board of review have been given less weight.

The Property Tax Appeal Board finds the best evidence of the subject's fair market value in the record is the March 2007 purchase for \$530,000. The Property Tax Appeal Board finds the

sale was not a transfer between family or related parties and the property was advertised for sale by a real estate agent. Furthermore, the Board finds there is no evidence in the record that the sale price was not reflective of the subject's market value. Moreover, the board of review did not contest the arm's-length nature of the subject's sale, thus, based on the foregoing facts, the Property Tax Appeal Board finds the subject's March 2007 sale price of \$530,000 was arm's-length in nature.

Based on the foregoing analysis, the Property Tax Appeal Board finds the subject property had a market value of \$530,000 on January 1, 2007. Since the fair market value of the subject has been established, the Board finds that the 2009 three-year median level of assessment for Cook County Class 2 properties of 8.90% 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.

*Donald R. Cuit*

Chairman

*K. L. Fern*

Member

*Frank A. Huff*

Member

*Mario Morris*

Member

*J. R.*

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: February 22, 2013

*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.