



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

APPELLANT: Noah Properties, LLC
DOCKET NO.: 10-28904.001-R-1
PARCEL NO.: 12-24-405-007-0000

The parties of record before the Property Tax Appeal Board are Noah Properties, LLC, the appellant, by attorney Richard J. Caldarazzo of Mar Cal Law, P.C., 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: \$4,956
IMPR.: \$6,844
TOTAL: \$11,800

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a one-story single family dwelling of frame construction containing 663 square feet of living area. The dwelling is approximately 85 years old. Features of the property include a full basement with a recreation room and a two-car detached garage. The property has a 3,540 square foot site and is located in Chicago, Jefferson Township, Cook County. The property is classified as a class 2-02 one-story residence under the Cook County Real Property Assessment Classification Ordinance (hereinafter "Ordinance"). For the 2010 tax year the property had an Ordinance level of assessment of 10%.

The appellant contends both the market value of the subject property is not accurately reflected in the property's assessed valuation and assessment inequity with respect to the

improvements. In support of the overvaluation argument the appellant completed Section IV - Recent Sale Data of the appeal disclosing the subject property was purchased in May 2010 for a price of \$118,000. The appellant indicated the parties were not related, the property was sold using a Realtor and the property had been advertised for sale in the multiple listing service. To further document the sale the appellant submitted a copy of the settlement statement and a copy of a general affidavit wherein the owner asserted the subject property was purchased in an arm's length transaction from a bank that had owned the property two years prior to the purchase.

In support of the assessment equity argument the appellant submitted descriptions and assessment information on three comparables. The data provided by the appellant indicated the comparables had improvement assessments ranging from \$19.02 to \$19.48 per square foot of living area. The appellant submitted a copy of the decision issued by the board of review establishing a total assessment for the subject property of \$22,228 which reflects a market value of approximately \$222,280 using the Ordinance level of assessment for class 2 property. The appellant also indicated the subject had an improvement assessment of \$17,272 or \$26.05 per square foot of living area. Based on this evidence the appellant requested the subject's assessment be reduced to \$11,800.

The board of review did not timely submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject property.

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 the evidence in the record supports a reduction in the subject's assessment.

The appellant argued in part the market value or fair cash value of the subject property is not accurately reflected in its assessed valuation. 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 do 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 finds the best evidence of market value in this record to be the purchase of the subject property in May 2010 for a price of \$118,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The Board finds the purchase price is below the market value reflected by the assessment. The board of review did not timely submit any evidence in support of its assessment of the subject property or to refute the appellant's argument as required by section 1910.40(a) of the rules of the Property Tax Appeal Board and is found to be in default pursuant to section 1910.69(a) of the rules of the Property Tax Appeal Board. (86 Ill.Admin.Code §1910.40(a) & §1910.69(a)). Based on this record the Board finds a reduction in the subject's assessment based on overvaluation commensurate with the appellant's request is justified.

The Board also finds that considering the reduction in the assessment due to the market value finding herein a further reduction in the assessment based on inequity or unequal treatment is not justified.

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: February 21, 2014



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.