FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Steven Huy
DOCKET NO.: 09-23423.001-R-1
PARCEL NO.: 10-21-206-042-0000

The parties of record before the Property Tax Appeal Board are Steven Huy, the appellant, by attorney Brian P. Liston of the Law Offices of Liston & Tsantilis, 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:	$3,835
IMPR.:	$43,665
TOTAL:	$47,500

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a three-story multi-family dwelling of masonry construction containing 4,683 square feet of living area. The building is approximately 36 years old and has two apartments. Features of the property include a two-car integral garage located in the basement/lower level of the building and central air conditioning. The property has a 4,794 square foot site and is located in Skokie, Niles Township, Cook County. The property is classified as a class 2-11, apartment building with 2 to 6 units, any age, under the Cook County Real Property Assessment Classification Ordinance (hereinafter "Ordinance.") with an Ordinance level of assessment of 10% of market value.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted evidence disclosing the subject property was purchased in June 2008 for a price of $475,000. To document the sell the appellant submitted a copy of the Illinois Real Property Transfer Declaration disclosing the parties to the transaction were not related and the property had been advertised for sale or sold using a real estate agent. The appellant also submitted information on three comparable sales improved with three-story buildings that ranged in size from 4,191 to 7,900 square feet of living area. The buildings ranged in age from 78 to 83 years old and had either 3 units or 6 units. The comparables were located in Chicago and had sites ranging in size from 3,751 to 6,098 square feet of land area. The comparables were reported to have sold from October 2006 to August 2009 for prices ranging from $299,000 to $725,000 or from $71.34 to $91.77 per square foot of living area or from $91,667 to $241,677 per apartment.

Based on this evidence the appellant's counsel requested the subject's assessment be reduced to $47,500 to reflect the purchase price and the application of the class 2-11 Ordinance level of assessment of 10%.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of $59,549 was disclosed. The subject's assessment reflects a market value of $595,490 when applying the Ordinance level of assessments for class 2 property of 10%.

In support of the assessment the board of review submitted assessment information on four comparables improved with three-story multi-family dwellings of masonry construction that had either 4,510 or 4,683 square feet of living area. The buildings ranged in age from 18 to 35 years old. Each comparable has the same neighborhood code and classification code as the subject property. Each comparable has central air conditioning and a two-car garage. The comparables have sites ranging in size from 4,794 to 5,000 square feet of land area. The comparables had improvement assessments ranging from $54,298 to $58,640 or from $12.04 to $12.52 per square foot of living area. The subject has an improvement assessment of $55,714 or $11.90 per square foot of living area. In its submission the board of review also indicated the subject property was purchased in June 2008 for a price of $475,000. 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 the evidence in the record supports a reduction in the subject's assessment.

The appellant contends the market 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. <u>Springfield Marine Bank v. Property Tax Appeal Board</u>, 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). 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 to be the purchase of the subject property in June, 2008 for a price of $475,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The Board also finds comparable sales #1 and #2 submitted by the appellant indicate the sale is reflective of market value. The Board finds the purchase price is below the market value reflected by the subject's assessment. The Board further finds the board of review submitted no market data to support the assessment. Furthermore, the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. Based on this record the Board finds the subject property had a market value of $475,000 as of January 1, 2009 and a reduction in the subject's assessment commensurate with the appellant's request is appropriate.

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: November 22, 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 <u>PETITION AND EVIDENCE</u> 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.