



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

APPELLANT: Peter Lazzar
DOCKET NO.: 11-21612.001-R-1
PARCEL NO.: 14-20-119-044-1002

The parties of record before the Property Tax Appeal Board are Peter Lazzar, the appellant(s), by attorney Joanne Elliott, of Elliott & Associates, P.C. in Des Plaines; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **No Change** 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: \$ 6,743
IMPR.: \$ 35,789
TOTAL: \$ 42,532

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2011 tax year. The Property Tax Appeal Board (the "Board") finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject consists of a condominium unit with a 25.00% ownership interest in the common elements. The property is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$390,000 as of October 17, 2011. The appraisal states that the subject sold in February 2009 for \$434,000 with no further explanation. The appraisal also states that the subject is owner-occupied.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$42,532. The subject's assessment reflects a market value of \$425,320 when applying the 2011 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification ordinance of 10.00%.

In support of the subject's assessment, the board of review submitted a memo from Nicholas Jordan, Cook County Board of Review Analyst. The memorandum shows that the subject sold in January 2009 for \$434,000. An allocation of 2.00% for personal property was subtracted from the sale price, and then divided by the percentage of interest of the subject to arrive at a total market value for the building of \$1,701,280. The subject's percentage of ownership was then utilized to arrive at a value for the subject of \$425,320. The board of review also submitted a printout from the Cook County Recorder of Deeds' website showing that the appellant purchased the subject in February 2009 for \$434,000.

In rebuttal, the appellant argued that the sale of the subject in January 2009 for \$434,000 should be given diminished weight because it was too far removed in time from the relevant lien date of January 1, 2011.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 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). “[A] contemporaneous sale between parties dealing at arm's length is not only relevant to the question of fair cash market value, (citations) but would be *practically conclusive* on the issue of whether an assessment was at full value.” People ex rel. Korzen v. Belt Ry. Co. of Chicago, 37 Ill.2d 158, 161 (1967) (emphasis added). The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the best evidence of market value to be the purchase of the subject property in January 2009 for a price of \$434,000. The board of review provided evidence disclosing that this sale took place, and the appellant's appraiser further confirmed the sale. The Board finds the appellant's appraisal, while relevant, cannot outweigh the sale of the subject in January 2009. See id. Moreover, the appraisal did not address the sale of the subject in January 2009 other than to say it took place. The Board finds that such an omission decreases the appraisal's credibility, as a sale of the subject property only 32 months prior to the appraisal's effective date is relevant to determining the subject's market value. The sale of the subject is amplified even more when taking into consideration it was only 23 months prior to the relevant lien date of January 1, 2011. However, this sale was largely ignored in the appellant's appraisal. Based on this record, the Board finds the appellant has not proven, by a preponderance of the evidence, that the subject is overvalued, and a reduction in the subject's assessment is not 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: _____

CERTIFICATION

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, 2016



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.