



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

APPELLANT: Emerald Management
DOCKET NO.: 13-30501.001-R-1
PARCEL NO.: 29-15-207-020-0000

The parties of record before the Property Tax Appeal Board are Emerald Management, the appellant(s); and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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: \$2,400
IMPR.: \$ 100
TOTAL: \$2,500

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 2013 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject consists of a one-story single-family dwelling of masonry construction with 912 square feet of living area. The dwelling contains a two-car garage. The property has a 9,775 square foot site, and is located in Thornton Township, Cook County. The subject is classified as a class 2-02 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 evidence showing that the subject sold on August 24, 2012 for \$25,000. This evidence included a copy of the settlement statement and a copy of the Multiple Listing Service printout. In further support of the transaction, the appellant completed Section IV – Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor and as a foreclosure, the property had been advertised on the

open market and listed on the Multiple Listing Service for 16 days. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$8,411. The subject's assessment reflects a market value of \$84,110 or \$92.22 per square foot of living area, including land, when applying the level of assessment for class 2 properties of 10.00% as determined by the Cook County classification ordinance. In support of its contention of the correct assessment, the board of review submitted four equity comparables with sale information on each comparable.

In rebuttal, the appellant argued that the board of review's comparables should be given no weight because they were based on raw, unadjusted data, and because they were dissimilar to the subject as to various key property characteristics. The appellant reaffirmed the request for an assessment reduction.

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). 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 August 2012 for \$25,000. The appellant completed Section IV – Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor and as a foreclosure, the property had been advertised on the open market and listed on the Multiple Listing Service for 16 days. In further support of the transaction the appellant submitted a copy of the settlement statement and a copy of the Multiple Listing Service printout. The appellant provided evidence demonstrating the sale had the elements of arm's length transaction and in support of the transaction, the appellant submitted a copy of the settlement statement and a copy of the Multiple Listing Service printout. Lastly, the board of review failed to provide any evidence to challenge the arm's length nature of the transaction.

Based on this record, the Board finds the subject property had a market value of \$25,000 as of the assessment date at issue. Since market value has been established the level of assessment for class 2 properties of 10.00% as determined by the Cook County classification ordinance 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.



Chairman



Member



Member



Acting 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: _____

April 21, 2017



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.