



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

APPELLANT: Jeremy Nau
DOCKET NO.: 09-25561.001-C-1
PARCEL NO.: 03-24-202-059-0000

The parties of record before the Property Tax Appeal Board are Jeremy Nau, the appellant(s), by attorney Michael J. Fiandaca 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: \$ 73,000
IMPR.: \$ 0
TOTAL: \$ 73,000

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 2010 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 property consists of a vacant parcel of land containing 76,970 square feet of land area. The property is located in Prospect Heights, Wheeling Township, Cook County.

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 \$730,000 as of January 1, 2009. In addition, the appellant's pleadings state that the subject was purchased in April 2010 as part of the sale of a hotel. The total purchase price was \$700,000 of which \$150,000 was allocated to the sale of the subject parcel of land. The remaining \$550,000 was for the sale of the hotel. In support of the sale, the appellant submitted a copy of the purchase and sale agreement.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$92,364. The subject's assessment reflects a market value of \$923,640 when applying the 2009 level of assessment for class 1 property under the Cook County Classification Ordinance of 10%.

In support of its contention of the correct assessment, the board of review submitted four sale comparables and a copy of the PTAX-203 form showing that the subject was sold in May 2007 for \$3,000,000.

At hearing, the appellant's attorney reaffirmed the evidence previously submitted. In addition, the appellant's attorney confirmed that the subject parcel is land locked and located behind a larger parcel which includes a hotel and restaurant and located in a flood plain.

The board of review analyst reaffirmed the evidence previously submitted.

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 appraisal submitted by the appellant. The subject's assessment reflects a market value of \$730,000 which is above the best evidence of market value in the record. The Board finds the

subject property had a market value of \$730,000 as of the assessment date at issue. Since market value has been established the 2009 level of assessment of 10% as determined by the Cook County 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

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: April 24, 2015



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.