



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

APPELLANT: Arvaco, LLC
DOCKET NO.: 09-32081.001-R-1
PARCEL NO.: 20-17-305-040-0000

The parties of record before the Property Tax Appeal Board are Arvaco, LLC, the appellant, by attorney Brian P. Liston, of the Law Offices of Liston & Tsantilis, P.C. in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, 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: \$2,500
IMPR.: \$9,585
TOTAL: \$12,085

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 2009 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 two-story, multi-family dwelling of frame construction. The dwelling is approximately 114 years old and has 1,812 square feet of living area. Features include two apartment units and a full finished basement. The property has a 3,125 square foot site and is located in Chicago, Lake Township, Cook County. The subject is

classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted limited evidence disclosing the subject property was purchased in December 2007 for a price of \$40,000 or \$22.08 per square foot of living area, land included. The appellant did not fully complete Section IV - Recent Sale Data of the residential appeal form and provided only the subject's sale date and price. To document the sale, the appellant submitted copies of the Cook County Real Estate Transfer Declaration and the Illinois Real Estate Transfer Declaration (PTAX-203). Both documents disclosed that the subject property sold in December 2007 for a price of \$40,000. The PTAX-203 form also revealed that the property had been advertised for sale. On both transfer declarations, Bank of New York was listed as the seller, and Elysian Holdings was listed as the buyer. The appellant's name did not appear on either document. Based on this record, the appellant requested the subject's assessment be reduced to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$12,085. The subject's assessment reflects a market value of \$120,850 or \$66.69 per square foot of living area, land included, when applying the 10% level of assessment for class 2-11 residential property under the Cook County Real Property Assessment Classification Ordinance.

In support of the assessment, the board of review submitted information on four comparables to demonstrate the subject was equitably assessed. The board of review also provided a sale price for one of these comparables. Comparable #2 sold in May 2007 for a price of \$345,000 or for \$196.02 per square foot of living area, land included. The board of review also presented, without comment, a print-out of the subject's deed history from the Cook County Recorder of Deeds' website. The print-out revealed that the December 2007 sale of the subject may have been compulsory due to a foreclosure. The print-out also revealed that the appellant became the owner of the subject property after a quit claim deed was recorded on December 30, 2008. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant stated the subject was purchased in an arm's length transaction in December 2007 for a price of \$40,000; however, the appellant did not submit enough evidence to demonstrate that the subject's sale was actually an arm's length transaction. The appellant did not fully complete Section IV - Recent Sale Data of the residential appeal form and failed to indicate whether or not the parties were related; whether the property was exposed on the open market; the amount of time the property was advertised, if any; and whether the sale was the result of a foreclosure due to the transfer declarations identifying Bank of New York as the seller. The Board finds, due to the lack of data, the appellant failed to provide sufficient evidence to challenge the correctness of the assessment so as to shift the burden of proof to the Cook County Board of Review. (86 Ill.Admin.Code §1910.63(a)&(b)). The Board also finds the board of review provided a sale price that supported the subject's assessment. Based upon the limited evidence in the record, the Board finds 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



Acting 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: June 26, 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.