



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

APPELLANT: Community First Bank Chicago
DOCKET NO.: 09-32677.001-R-1
PARCEL NO.: 13-25-412-034-0000

The parties of record before the Property Tax Appeal Board are Community First Bank Chicago, the appellant(s), by attorney Terry L. Engel, of Deutsch Levy & Engel 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: \$ 9,085
IMPR: \$ 73,612
TOTAL: \$ 82,697

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 dwelling of masonry construction with 2,800 square feet of living area. The dwelling was constructed in 2005. Features of the home include a full basement, central air conditioning, and a two-car garage. The property has a 3,365 square foot site and is located in West Chicago Township, Cook County. The subject is classified as a class 2-78 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 evidence disclosing the subject property was sold on April 30, 2010 for a price of \$640,000. The appellant's pleadings state that the subject is distressed and a bank has taken over the property from the developer. The pleadings also state the subject was 100% vacant during 2009. Based on this evidence, the appellant requested a reduction in the subject's assessment 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 \$82,697. The subject's assessment reflects a market value of \$929,180 or \$331.85 per square foot of living area, land included, when using the 2009 three year average median level of assessments for class 2 property of 8.90% under the Cook County Real Property Assessment Classification Ordinance as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on three equity comparables. Comparable #3 sold in December 2006 for a price of \$509,432, or \$252.69 per square foot of living area, including land.

Conclusion of Law

Based on this record the Property Tax Appeal 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 Illinois Supreme Court has held that a sale of a property in the tax year in question is a relevant factor in considering the validity of an assessment. Values which are future in character may not be taken into consideration, however, where they are so elusive and difficult of ascertainment that they have not affected the present market value of the property. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369, 458 N.E.2d 121, 75 Ill.Dec. 953. With these considerations in mind, the Board finds the appellant's argument that the subject is overvalued based on the subject's 2010 purchase is unpersuasive. The purchase of the subject occurred in April 2010, 15 months after the January 1, 2009 lien date. As such, the Board finds the purchase date too distant in time to be a relevant factor in considering the validity of the subject's assessment. Based on this record the Board finds a reduction in the subject's assessment is not justified.

As to the appellant's vacancy argument, the Board finds no evidence in the record that the subject's assessment is incorrect when vacancy is considered. The mere assertion that vacancy in a property exists, does not constitute proof that the assessment is incorrect or that the fair market value of a property is negatively impacted. There was no showing that the subject's market value was impacted by its vacancy during 2009.

As a result of this analysis, the Board finds the appellant has failed to adequately demonstrate that the subject was 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

K. L. Ferr

Member

JR

Member

Mark Morris

Member

Jerry White

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: August 21, 2015

A. Proctor

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.