



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

APPELLANT: MCSIM Investments, LLC
DOCKET NO.: 11-31575.001-R-1
PARCEL NO.: 13-35-108-012-0000

The parties of record before the Property Tax Appeal Board are MCSIM Investments, LLC, the appellant(s), by attorney Richard J. Caldarazzo, of Mar Cal Law, P.C. in Chicago; 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: \$ 6,432
IMPR.: \$ 4,568
TOTAL: \$11,000

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 2011 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 93-year-old, two-story, three-unit apartment building of masonry construction. Features of the building include a full basement and a 1.5-car garage. The property has a 4,020 square foot site and is located in Jefferson Township, Cook County. The subject is classified as a class 2 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 purchased on November 13, 2009 for a price of \$110,000. Based on this evidence, the appellant requested a reduction in the subject's assessment to 10% of the market value. In addition, the appellant argued that the subject was not occupied for a portion of the lien year at issue and a reduction based on vacancy should be granted. In support of this argument, the appellant submitted an affidavit.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$31,385. The subject's assessment reflects a market value of \$313,850 when using the 2011 level of assessments for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted information on four suggested equity comparables with sales data on each property.

At hearing, appellant's counsel argued that the sale is the best evidence of market value in the record. Upon questioning by the hearing officer, counsel could not point to evidence in the record that the subject was uninhabitable rather than simply not rented at the moment. The board of review rested on the evidence.

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 that there was insufficient evidence to show that the subject was uninhabitable during any portion of 2011. The Board also finds the best evidence of market value to be the purchase of the subject property in November, 2009 for a price of \$110,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant's evidence disclosed that the parties to the transaction were not related and the property was sold using a Realtor. In further support of the transaction the appellant submitted a copy of the settlement statement and a plat of survey showing the subject's dimensions. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present 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 \$110,000 as of January 1, 2011. Since market value has been determined the 2011 level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply. 86 Ill.Admin.Code §1910.50(c)(2).

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: _____

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: September 23, 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.