



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

APPELLANT: 13914 S. Indiana Ave., LLC
DOCKET NO.: 12-30978.001-R-1
PARCEL NO.: 29-04-215-040-0000

The parties of record before the Property Tax Appeal Board are 13914 S. Indiana Ave., LLC, the appellant, by attorney Ellen G. Berkshire, of Verros, Lafakis & Berkshire, 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: \$2,031
IMPR.: \$3,469
TOTAL: \$5,500

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 2012 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 masonry construction with 5,927 square feet of living area. The dwelling is 48 years old and has a full basement apartment. The property has a 6,250 square foot site and is located in Riverdale, Thornton Township, Cook County. The subject is classified as a class 2-11 apartment building under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation and unequal treatment in the assessment process. In support of the overvaluation argument the appellant submitted evidence disclosing the subject property was purchased on December 7, 2012 for a price of \$55,000. In addition, the appellant submitted a Vacancy/Occupancy Affidavit revealing the subject was 100% vacant in 2012 and an affidavit from the appellant disclosing the subject is in the process of being rehabbed for apartment use. In support of the assessment inequity argument, the appellant

submitted a grid analysis containing three comparable properties. 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 \$20,405. The subject's assessment reflects a market value of \$204,050 or \$34.43 per square foot of living area, land included, when using the 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 a grid analysis containing four comparable sales and a grid containing four equity comparables. The board of review's submission included a brief, which revealed the subject's 2012 sale was a short sale, the property was the subject of a foreclosure proceeding prior to its sale, the subject's sale was a distressed sale and the appellant should not receive a reduction based on vacancy.

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 December 2012 for a price of \$55,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the subject property was sold at Auction and the property was exposed to the real estate market for 12 months. The Board finds the purchase price is below the market value reflected by the assessment. The Board further finds that the board of review's assertion that the subject's sale was not of an arm's length nature is not supported by the evidence in this record. Even though the subject was a short sale and the subject of a foreclosure proceeding, the Board finds the subject was advertised on the real estate market and the transaction was reflective of market value. Finally, the Board finds the board of review submitted no direct evidence to support the assertion that the subject was sold under duress. The Board agrees that the subject property is not entitled to the diminution of assessed valuation for damage under Section 9-180 of the Property Tax Code 35 ILCS 200/9-180, however, the appellant's disclosure that the subject was vacant in 2012 and is undergoing rehabilitation prior to being occupied, supports the subject's sales price.

As to the assessment inequity argument, the Board finds that after the reduction granted for overvaluation, a further reduction in the subject's assessment based on assessment uniformity is not justified. Based on this record the Board finds a reduction in the subject's assessment commensurate with the appellant's request is appropriate.

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: December 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.