



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

APPELLANT: Barrett Homes LLC
DOCKET NO.: 13-23268.001-R-1
PARCEL NO.: 14-30-219-036-0000

The parties of record before the Property Tax Appeal Board are Barrett Homes LLC, the appellant(s), by attorney George Michael Keane, Jr., of Keane and Keane 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 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: \$12,500
IMPR.: \$106,500
TOTAL: \$119,000

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 2013 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 3,125 square foot parcel of land improved with a one-year old, two-story, frame, single-family dwelling containing 2,810 square feet of living area. The property is located in Lake View 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. The appellant argued that the subject was originally purchased in 2011, the improvement was demolished in 2013, a new improvement was built, and that the property was then sold in March 2013 for \$1,190,000. In support of this argument the appellant submitted: a copy of the settlement statement for the 2011 sale; a copy of the June 2012 demolition permit; a copy of a 2012 invoice for the demolition costs; an undated black and white photograph of the new improvement being built; a copy of the March 2013 settlement statement for the sale of the property for \$1,190,000; and an affidavit attesting that the

property was purchased, the improvement demolished, construction of a new single-family residence commenced; the property sold in March 2013 and that no occupancy permit was issued prior to the closing and that the improvement was not substantially completed, leased, or occupied prior to the closing. The appellant requests an assessment of \$94,782 which accounts for the vacancy of the improvement from the lien date to the date of purchase as codified in 35/ILCS 200/9-180.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$119,000. The subject's assessment reflects a market value of \$1,190,000 using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

In support of its contention of the correct assessment the board of review submitted evidence on four equity comparables and one sales comparable.

In rebuttal, the appellant submitted a letter reiterating the appellant's arguments and included a color photograph as the property existed in 2014.

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 best evidence of market value to be the purchase of the subject property in March 2013 for a price of \$1,190,000. The appellant provided evidence demonstrating the sale was not between related parties and the board of review did not refute the arm's length nature of the sale. However, the Board gives little weight to the appellant's argument that the subject should receive a reduction based on the vacancy of the property from the lien date until the date of the sale.

Section 9-180 of the Property Tax Code (35 ILCS 200/9-180) provides in part:

The owner of property on January 1 also shall be liable, on a proportionate basis, for the increased taxes occasioned by the construction of new or added buildings, structures or other improvements on the property from the date when the occupancy permit was issued or from the date the new or added improvement was inhabitable and fit for occupancy or for intended customary use to December 31 of that year.

The Board further finds the appellant failed to show the subject was not inhabitable or fit for occupancy as of the lien date. The Board finds, based on the real estate broker fees within the settlement statement, that the subject was advertised for sale. By advertising the sale, the appellant indicated the subject was fit for occupancy or for its intended customary use prior to

the closing date. The fact that the property was vacant at the time of sale, establishes its fee simple value which is an accurate reflection of the subject's market value.

Based on this record the Board finds the subject property had a market value of \$1,190,000 as of January 1, 2013. Therefore, the Board finds the subject is not overvalued and a reduction to that requested by the appellant 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: _____

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: November 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.