



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

APPELLANT: DIN Fund II LLC
DOCKET NO.: 13-26323.001-C-1
PARCEL NO.: 19-23-206-001-0000

The parties of record before the Property Tax Appeal Board are DIN Fund II LLC, the appellant(s), by attorney Abby L. Strauss, of Schiller Strauss & Lavin PC 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: \$ 4,971
IMPR.: \$ 12,029
TOTAL: \$ 17,000

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 (the "Board") finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject consists of two improvements. Improvement #1 is a two-story building of masonry construction with 5,842 square feet of building area. Improvement #1 is 92 years old. Improvement #2 is a coach house. The property has a 6,026 square foot site, and is located in Chicago, Lake Township, Cook County. Improvement #1 is classified as a class 3-14 property and Improvement #2 classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$195,000 as of April 11, 2013. The appellant also submitted evidence disclosing the subject property was

purchased on August 27, 2012 for a price of \$170,000. Based on this evidence, the appellant requested a reduction in the subject's assessment to 10.00% of the purchase price.

The appellant also requests that Improvement #1's classification be changed to a class 2-11 property, and that Improvement #2's classification be changed to a class 2-05 property. The appellant cites the subject's description in the appraisal as evidence that the subject's improvements are incorrect.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$47,159. The subject's assessment reflects a market value of \$471,590, or \$80.72 per square foot of building area, including land, when applying the 2013 statutory level of assessment for class 3 and residential property under the Cook County Real Property Assessment Classification Ordinance of 10.00%.

In support of its contention of the correct assessment, the board of review submitted information on six comparable sales from the CoStar Comps Service for Improvement #1. No evidence was submitted regarding Improvement #2.

In rebuttal, the appellant argued that the board of review's evidence should be given no weight because it was raw sales data.

Conclusion of Law

Initially, the Board declines to address the appellant's request to change the classification for the improvements on the subject. The Board is charged with determining the correct assessment of the subject. 35 ILCS 200/16-180. Under the Cook County Real Property Assessment Classification Ordinance, class 2-05 property, class 2-11 property, and class 3-14 property are all assessed at 10.00% of fair market value. Cook Cnty., Ill., Code of Ordinances § 74-64(2) and (3). Therefore, determining the correct assessment for the subject property is not premised on the subject improvement's classification. In other words, once the subject's market value is determined, the subject's assessment is 10.00% of that market value, regardless of the improvements' classification as a class 2 or class 3 property. For these reasons, the Board will not address the appellant's class change argument.

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 August 2012 for a price of \$170,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction, including disclosing that the parties to the transaction were not related, that the property was sold using a Realtor, and that it was advertised for sale on the open market with a listing on the MLS for approximately 187 days. In further support of the transaction, the appellant submitted the real estate purchase and sale contract, the

escrow trust disbursement statement, the warranty deed, and the printout from the MLS. The Board finds the purchase price is below the market value reflected by the assessment. Based on this record the Board finds the subject property had a market value of \$170,000 as of January 1, 2013. Since market value has been determined the 2013 statutory level of assessment for class 3 and residential property under the Cook County Real Property Assessment Classification Ordinance of 10.00% shall apply. 86 Ill.Admin.Code §1910.50(c)(2) and (c)(3).

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: January 27, 2017



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.