



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

APPELLANT: Monroe Development LLC
DOCKET NO.: 13-27847.001-R-1
PARCEL NO.: 15-10-314-031-0000

The parties of record before the Property Tax Appeal Board are Monroe Development LLC, the appellant(s), by attorney Edwin M. Wittenstein, of Worsek & Vihon 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: \$ 1,697
IMPR.: \$ 5,003
TOTAL: \$ 6,700

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 consists of a two-story, non-owner occupied dwelling of masonry construction with 2,147 square feet of living area. The dwelling is 45 years old. Features of the home include a partial unfinished basement and a two-car garage. The property has a 4,527 square foot site, and is located in Maywood, Proviso Township, Cook County. The subject is 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 evidence disclosing the subject property was purchased on April 27, 2010 for a price of \$40,000. The appellant submitted a second settlement statement indicating the appellant sold the subject property on October 6, 2014 for \$2014, in a cash transaction. The MLS printout for the 2014 transaction indicated that this was not a short sale or foreclosure, and

that a real estate broker was involved in the transaction. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the 2010 purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$11,359. The subject's assessment reflects a market value of \$113,590, or \$52.90 per square foot of living area, including land, when applying the 2013 statutory assessment level of 10% as indicated by the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted information on three sale comparables. They ranged in sale price per square foot from \$56.21 to \$73.14.

In written rebuttal, the appellant indicated that the Board's 2012 decision should be "rolled over" to the 2013 tax year, as the tax years were in the same triennial period. The evidence indicated, however, that the subject property is not owner-occupied.

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 October 2014 for a price of \$67,000. 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 Realtors, and that it was advertised on the open market with a listing on the MLS for approximately 100 days. The board of review failed to provide any evidence that the subject's purchase price was not an arm's-length transaction. The subject's assessment reflects a market value above the best evidence of market value in the record. Since the market value of this parcel has been established, the assessment level of 10% as established by the Cook County Real Property Assessment Classification Ordinance shall apply. 86 Ill. Admin. Code § 1910.50(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

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: July 22, 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.