



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

APPELLANT: D.R.Homes, LLC
DOCKET NO.: 14-28013.001-R-1
PARCEL NO.: 13-36-315-025-0000

The parties of record before the Property Tax Appeal Board are D.R.Homes, LLC, the appellant(s), by attorney Timothy E. Moran, of Schmidt Salzman & Moran, Ltd 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: \$5,000
IMPR.: \$17,500
TOTAL: \$22,500

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 2014 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 2,500 square foot parcel of land improved with a 126-year old, two-story, frame, multi-family dwelling containing 1,752 square feet of living area. The property is located in West Chicago Township, Cook County. The subject is classified as a class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation and inequity as the bases of the appeal. In support of the equity argument, the appellant submitted five comparables.

In support of the market value argument, the appellant submitted a copies of the real estate contract and settlement statement disclosing that the subject was purchased in November 2014 for \$225,000.

In addition, the appellant requests an additional reduction based on the vacancy of the improvement for 2014. To support this argument, the appellant submitted a color photograph of the exterior of the subject, a 2014 rent roll, a 2014 vacancy affidavit, and the 2014 operating statement.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$26,423. The subject's assessment reflects a market value of \$264,230 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 four sales comparables. In addition, the board of review submitted a supplemental brief asserting that the subject was not owned by the appellant as of January 1, 2014 and therefore cannot benefit from any reduction in the assessment based on 35 ILCS 200/9-180.

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 November 2014 for a price of \$225,000. 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 an additional reduction based on the vacancy of the property in 2014.

The Board further finds the appellant failed to show the subject was not inhabitable or fit for occupancy at any time in 2014. 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 \$225,000 as of January 1, 2014. Therefore, the Board finds the subject overvalued and a reduction is justified. After the market value reduction, the Board finds the subject is equitably assessed.

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: March 24, 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.