



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

APPELLANT: Elk, LLC
DOCKET NO.: 15-22475.001-R-1
PARCEL NO.: 11-19-224-009-0000

The parties of record before the Property Tax Appeal Board are Elk, LLC, the appellant(s), by attorney Jerrold H. Mayster, of Mayster & Chaimson 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: \$ 5,256
IMPR.: \$ 34,744
TOTAL: \$ 40,000

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 2015 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 a two-story dwelling of masonry construction with 2,812 square feet of living area. The dwelling is 105 years old. Features of the home include a full unfinished basement. The property has a 4,123 square foot site, and is located in Evanston, Evanston Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance. The subject is owned by a business entity, and, therefore, it is not owner occupied.

The appellant contends assessment inequity as the basis of the appeal. In support of this argument, the appellant submitted information on four equity comparables.

The appellant also contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted evidence disclosing the subject property was purchased on July 1, 2015 for a price of \$400,000.

The appellant further argued that the subject was purchased in a “deteriorated condition,” so as to render it uninhabitable, and thus, vacant, from the purchase date of July 1, 2015 until the end of tax year 2015. The appellant argues that the subject was under construction from the purchase date, as it was converted from a two-flat to a single family residence. In support of this argument, the appellant submitted color photographs, an affidavit, a permit receipt from the City of Evanston, and various blueprints for the subject (i.e., demolition blueprint, framing blueprint, plumbing blueprint, etc.). Based on this evidence, the appellant requested a reduction in the subject's assessment to \$13,574.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$46,845. The subject property has an improvement assessment of \$41,589, or \$14.79 per square foot of living area. The subject's assessment reflects a market value of \$468,450, or \$166.59 per square foot of living area, including land, when applying the 2015 statutory level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted information on four equity comparables.

The board of review also submitted a supplemental brief arguing that the appellant was not the owner of the subject as of January 1, 2015, and, therefore, the subject is not entitled to a diminution in assessment due to its alleged uninhabitability. The board of review cited 35 ILCS 200/9-180 in support of this argument.

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 July 2015 for a price of \$400,000. 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 real estate broker, and that it was advertised for sale on the open market with a listing on the MLS for approximately 130 days. In further support of the transaction, the appellant submitted the personal representatives deed, the residential real estate contract, the printout from the MLS, and the settlement statement. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value.

Based on this record the Board finds the subject property had a market value of \$400,000 as of January 1, 2015. Since market value has been determined the 2015 statutory level of assessment for class 2 property under the Cook County Real Property Assessment Classification ordinance of 10.00% shall apply. 86 Ill.Admin.Code §1910.50(c)(2). The Board further finds that the subject's purchase price reflects its uninhabitable condition as of January 1, 2015, and, therefore, no further reduction is warranted due to this factor. Moreover, the Board finds that since market value has been determined, the subject is now fairly and 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. Pursuant to Section 1910.50(b) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(b)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Acting 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: November 21, 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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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