



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

APPELLANT: Viamonte Realty, LLC
DOCKET NO.: 15-32123.001-R-1 through 15-32123.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Viamonte Realty, LLC, the appellant, by attorney David C. Dunkin, of Arnstein & Lehr, LLP 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
15-32123.001-R-1	26-17-116-037-0000	1,000	2,200	\$3,200
15-32123.002-R-1	26-17-116-038-0000	1,000	100	\$1,100
15-32123.003-R-1	26-17-116-109-0000	200	0	\$200

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 finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of three parcels. The parcel ending in 037 is improved with a two-story, multi-family dwelling of masonry construction. The dwelling has 1,890 square feet of living area and is 117 years old. Features include two apartment units and a crawl-space foundation. The parcel ending in 038 is improved with a two-car detached garage. The property's three parcels have a combined 6,317 square foot site and are located in Chicago, Hyde Park Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted contradictory evidence regarding the sale of the subject property. In Sections III and IV of the residential appeal form, the appellant stated the subject was purchased on March 19,

2015 for a price of \$45,000; however, the appellant's sales contract revealed the sale occurred in October 2012 for \$40,000. The appellant disclosed the seller was Deutsche Bank; the parties to the transaction were not related; the property was sold by a realtor; and the subject property had been advertised for sale. To document the transaction, the appellant submitted copies of the real estate contract, the special warranty deed, and listing information provided by Coldwell Banker. The special warranty deed disclosed the sale date was March 19, 2013. The listing information indicated the subject was listed for sale on October 18, 2012, at a price of \$26,750. After five months on the market, the property sold on March 19, 2013, for a price of \$45,000. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for just one of the subject's three parcels. The appellant provided a copy of the board of review's final decision for the 2015 tax year, which revealed the subject's three parcels have a total assessment of \$15,614. The subject's total assessment reflects a market value of \$153,681 or \$81.31 per square foot of living area, land included, when using the 2015 three-year average median level of assessments for class 2 property of 10.16% under the Cook County Real Property Assessment Classification Ordinance as determined by the Illinois Department of Revenue. In support of its contention of the correct assessment, the board of review submitted information on four equity comparables.

The appellant's attorney submitted a rebuttal brief.

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 only evidence of market value in the record was submitted by the appellant. The subject sold in March 2013 for a price of \$45,000. The appellant disclosed the parties to the transaction were not related; the property was sold using a realtor; and the property was advertised on the open market the Multiple Listing Service for five months. In further support of the transaction, the appellant submitted a copy of the sales contract and the special warranty deed. 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. The Board finds that a reduction in the subject's assessment commensurate with the appellant's request is appropriate.

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(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) 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



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: April 17, 2018



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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