



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

APPELLANT: Inverclyde LLC
DOCKET NO.: 15-35963.001-R-1
PARCEL NO.: 33-06-404-012-0000

The parties of record before the Property Tax Appeal Board are Inverclyde LLC, the appellant, 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: \$2,910
IMPR.: \$5,140
TOTAL: \$8,050

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 a multi-level dwelling of frame and masonry construction. The dwelling is approximately 43 years old and has 1,288 square feet of living area. Features of the home include a partial finished basement, central air conditioning and a two-car garage. The property has an 8,316 square foot site and is located in Lansing, Bloom Township, Cook County. The subject is classified as a class 2-34 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 evidence disclosing the subject property was purchased on September 15, 2015, for a price of \$80,500. In Section IV – Recent Sale Data of the residential appeal form, the appellant stated the property was purchased from a bank; the parties to the transaction were not related; the property was sold using a realtor; the property had been advertised for sale with the Multiple

Listing Service; and the property sold in settlement of a contract for deed. The appellant did not answer the question that asked how long the subject had been exposed to the market. To document the transaction, the appellant submitted copies of the settlement statement, the sale contract, and the Illinois Real Estate Transfer Declaration (PTAX-203). The settlement statement revealed that two commissions were paid to realty firms, and the transfer declaration disclosed that the property had been advertised for sale. The sale contract revealed the appellant made an offer on June 25, 2015, and the offer was accepted July 10, 2015. 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 the subject of \$11,076. The subject's assessment reflects a market value of \$109,016 or \$84.64 per square foot of living area, land included, when using the 2015 three-year average median level of assessment 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 comparable sales that sold from August 2013 to April 2015 for prices that ranged from \$139,000 to \$146,044 or from \$105.45 to \$112.23 per square foot of living area, land included. The comparables the same assigned neighborhood and classification codes as the subject. Their sites range from 7,504 to 9,052 square feet of land area. The comparables are improved with multi-level dwellings of frame and masonry construction. The dwellings range in age from 43 to 46 years old and contain from 1,256 to 1,385 square feet of living area. The comparables have partial finished basements and garages. Two comparables have central air conditioning.

As part of its submission, the board of review submitted the subject property's data sheets from Redfin.com. This evidence revealed the subject dwelling is multi-level in design and its sale in September 2015 was compulsory due to a foreclosure. The data sheets from Redfin also provided the subject property's listing history. The subject was first listed for sale on June 23, 2015 at a price of \$130,850; however, two days later, the sale price was lowered to \$80,000. The parties closed on the sale on September 15, 2015, at a price of \$80,500. Based on this evidence, the board of review requested confirmation of the subject's assessment.

The appellant submitted a rebuttal, wherein counsel stated that the subject's sale price was above its asking price.

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 September 2015 for a price of \$80,500. The appellant provided evidence demonstrating the sale had many of the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a realtor, the property had been advertised on the open market with the Multiple Listing Service. In support of the transaction, the appellant submitted a copy settlement statement which revealed that commissions were paid to realty firms. The appellant also submitted a copy of the transfer tax declaration which stated the subject had been advertised for sale. Although the appellant did not submit any evidence as to how long the subject property had been exposed to the market, the Board finds this information was submitted by the board of review. The board of review presented the subject's data sheets from Redfin.com. This information revealed that the subject had been listed for sale on June 23, 2015 at a price of \$130,850. After nearly two months on the market, the parties to the transaction closed on the sale on September 15, 2015 at a price of \$80,500. The Board finds the purchase price is below the market value reflected by the assessment.

The Board finds the board of review presented no evidence to challenge the arm's length nature of the transaction. The board of review presented information on four comparable sales that sold from August 2013 to April 2015 for prices that ranged from \$139,000 to \$146,044 or from \$105.45 to \$112.23 per square foot of living area, land included. Although one of these comparables sold more proximate to the January 1, 2015 assessment date than the subject, the Board finds the board of review was not able to refute the appellant's evidence that the subject property sold after being exposed on the open market for nearly two months in a transaction involving parties who were not related. The Board finds these sales do not overcome the subject's sale price.

Based on this record, the Board finds 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: _____

May 15, 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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