



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

APPELLANT: Loyola Properties Limited LLC
DOCKET NO.: 16-24930.001-R-1
PARCEL NO.: 14-05-317-008-0000

The parties of record before the Property Tax Appeal Board are Loyola Properties Limited LLC, the appellant(s), by attorney Martin J. Murphy, Attorney at Law 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: \$18,748
IMPR.: \$33,980
TOTAL: \$52,728

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 2016 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 is a one year-old, two-story dwelling of frame construction containing 3,484 square feet of living area. The property has a 4,687 square foot site located in Chicago, Lake View Township, Cook County. The subject was owned by a limited liability corporation. The subject is classified as a Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on the overvaluation arguments of a recent sale and recent construction. 86 Ill.Admin.Code §1910.65(c)(2) and §1910.65(c)(3). The appellant contends that it constructed a new dwelling on the subject land from the March 6, 2015 Building Permit through most of the 2016 lien year. The dwelling was uninhabitable during the time of

construction. The appellant requests a reduction of the improvement assessment from January 1, 2016 through the time the construction-completed subject was sold on September 19, 2016. In support of this argument, the appellant submitted: 1) a settlement statement for the December 19, 2014 purchase of the subject by the appellant for \$350,000; 2) a settlement statement for the September 19, 2016 sale of the subject by the appellant for \$1,400,000; 3) a building permit dated March 6, 2015; and 4) a real estate contract dated September 9, 2016 for the sale by the appellant. The subject's sale price reflects a market value of \$401.84 per square foot of living area including land. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the price at which the subject was sold by the appellant, prorated by the period from January 1, 2016 through September 19, 2016 when the subject was uninhabitable, and when applying the 2016 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$139,501. The improvement assessment was \$120,753; the land assessment was \$18,748. The subject's assessment reflects a market value of \$1,395,010, or \$400.40 per square foot of living area, when applying the 2016 level of assessment of 10.00% for Class 2 property 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 three suggested comparable sales and on the September 2016 sale of the subject for \$1,400,000.

At hearing, the appellant reiterated its argument that the improvement assessment should be prorated to reflect its uninhabitable and unoccupied state from January 1, 2016 through September 19, 2016. The board of review argued that the issue should be whether the subject qualifies for an assessment reduction due to vacancy.

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 appellant proved by a preponderance of the evidence that the subject was uninhabitable from January 1, 2016 through September 19, 2016 due to recent construction. The board of review's argument that the salient issue was vacancy rather than habitability is without merit since all documentary evidence and argument at hearing establish the dwelling was under construction. The Board reduces the improvement assessment by 71.86% of the entire calendar year of 2016 to account for 263 days during which the improvement was uninhabitable. The improvement assessment is, therefore, \$33,980 [$\$120,753 \times (1.00 - 0.7186)$]. The Board adds back the land assessment of \$18,748, for a total assessment of \$52,728.

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: June 18, 2019



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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