



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

APPELLANT: Alloy Property Company, LLC
DOCKET NO.: 18-42681.001-R-1
PARCEL NO.: 14-32-130-006-0000

The parties of record before the Property Tax Appeal Board are Alloy Property Company, LLC, the appellant(s), by attorney John P. Fitzgerald, of Fitzgerald Law Group, P.C. in Burr Ridge; 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: \$ 18,494
IMPR.: \$ 4,144
TOTAL: \$ 22,638

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) after receiving a decision from the Cook County Board of Review. The instant appeal challenges the assessment for tax year 2018. The Property Tax Appeal Board (the "Board") finds that it has jurisdiction over the parties and the subject matter of this appeal.

Findings of Fact

As of January 1, 2018, the subject consisted of a two-story dwelling of frame and masonry construction with 1,600 square feet of living area. The dwelling was 130 years old. Features of the home included a slab and a two-car garage. The property's site is 3,000 square feet, and it is located in North Chicago 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 was not owner-occupied.

The appellant makes a contention of law as the basis of the appeal. The appellant asserts that the subject's improvement, as described above, was demolished as of March 20, 2018. In support of this assertion, the appellant submitted a building permit describing the work to be done as wrecking and removing the improvements on the subject. The permit is dated March 16, 2018. The appellant also submitted an Application and Certificate for Payment, wherein the demolition

subcontractor stated that cost for the demolition of the improvements of \$50,000 was paid in full as of March 20, 2018. This document was signed by the demolition subcontractor's vice president and notarized. The appellant also submitted an affidavit naming Dean Marks as the affiant, wherein Mr. Marks stated that the improvements were demolished by the demolition subcontractor on April 4, 2018. Based on this evidence, the appellant requests that the subject's improvement assessment be prorated in accordance with Section 9-180 of the Property Tax Code.

The appellant also contends assessment inequity as the basis of the appeal. In support of this argument, the appellant submitted information on 15 equity comparables in regards to the subject's land assessment. The appellant only requests a reduction in the subject's assessment based on this equity argument for the period of time the subject was vacant land (i.e., after the demolition on April 4, 2018).

The appellant also contends overvaluation as the basis of the appeal. In support of this argument, the appellant submitted information on five sale comparables in regards to the subject's land value. These sale comparables sold between May 2015 and January 2018 for \$105,000 to \$4,750,000, or \$35.32 to \$58.62 per square foot of land area. The appellant only requests a reduction in the subject's assessment based on this overvaluation argument for the period of time the subject was vacant land (i.e., after the demolition on April 4, 2018).

The appellant's brief also mentions that the subject was purchased in November 2018 for \$2,514,500, but that "[t]he sale was not arms-length [sic] and not indicative of its fair market value. The Petitioner paid a premium due to the subject property's proximity to its Lincoln Yards development site." No evidence was submitted regarding this sale. Based on this evidence, the appellant requested a reduction in the subject's assessment to \$22,638.

The board of review submitted its "Board of Review Notes on Appeal" disclosing that the total assessment for the subject is \$49,093. The subject property has a land assessment of \$33,000, or \$11.00 per square foot of land area. The subject's land assessment reflects a market value of \$330,000, or \$110.00 per square foot of land area when applying the 2018 statutory level of assessment 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, and two sale comparables. These sale comparables sold from October 2015 to December 2018 for \$575,000 to \$1,100,000, or \$292.16 to \$400.98 per square foot of living area, including land. The board of review's evidence also states that the subject was purchased in November 2018 for \$1,281,452. No evidence was submitted regarding this sale.

Conclusion of Law

The appellant makes a contention of law as the basis of the appeal. "Unless otherwise provided by law or stated in the agency's rules, the standard of proof in any contested case hearing conducted under this Act by an agency shall be the preponderance of the evidence."

5 ILCS 100/10-15. The Board finds the appellant did meet this burden of proof, and a reduction in the subject's assessment is warranted.

The appellant cites Section 9-180 of the Property Tax Code in support of its contention of law that the new improvement upon the subject "cannot be assessed until it is suited for occupancy." Section 9-180 states, in relevant part:

When, during the previous calendar year, any buildings, structures or other improvements on the property were destroyed and rendered uninhabitable or otherwise unfit for occupancy or for customary use by accidental means (excluding destruction resulting from the willful misconduct of the owner of such property), the owner of the property on January 1 shall be entitled, on a proportionate basis, to a diminution of assessed valuation for such period during which the improvements were uninhabitable or unfit for occupancy or for customary use... Computations under this Section shall be on the basis of a year of 365 days.

35 ILCS 200/9-180.

The building permit, the Application and Certificate for Payment, and the affidavit of Mr. Marks, taken together, show, by a preponderance of the evidence, that the subject was demolished as of April 4, 2018. April 4, 2018 was the 94th day of 2018. Thus, the subject is entitled to a diminution of assessment, in accordance with Section 9-180, for 74.24% of tax year 2018, calculated as follows:

$$\frac{365 - 94}{365} = 74.25\%$$

Therefore, the Board finds that the correct assessment for the subject's improvement, after applying Section 9-180, is \$4,144.

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 proven 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 did meet 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 all of the appellant's sale comparables. These sale comparables sold for prices ranging from \$35.32 to \$58.62 per square foot of land area. The subject's assessment reflects a market value of \$110.00 per square foot of land area, which is above the range established by the best comparables in this record. Based on this record, the Board finds the appellant has proven, by a preponderance of the evidence, that the subject is overvalued, and that a reduction in the subject's assessment to the assessment requested by the appellant is warranted. Since market value has been determined, the Board finds that the subject is now fairly and equitably assessed. See Central Nursing Realty, LLC v. Illinois Property Tax Appeal Board, 2020 IL App (1st) 180994, ¶¶ 34-36.

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:

November 22, 2022



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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