



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

APPELLANT: Patrick Jensen
DOCKET NO.: 21-31685.001-R-1
PARCEL NO.: 14-17-101-018-0000

The parties of record before the Property Tax Appeal Board are Patrick Jensen, the appellant; 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: \$38,000
IMPR.: \$63,278
TOTAL: \$101,278

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 2021 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 one-year-old, two-story, single-family dwelling of frame construction with 2,373 square feet of living area. Features of the home include a full unfinished basement, central air conditioning and a two-car garage. The property has a 5,000 square foot site and is located in Chicago, Lakeview Township, Cook County. The subject is classified as a class 2-78 property under the Cook County Real Property Assessment Classification Ordinance.

The taxpayer asserts assessment inequity as a basis of the appeal. In support of this argument, the taxpayer submitted information on three suggested equity comparables. All of the comparables were improved with a two-story, single-family dwelling of frame construction with a full basement. The improvements ranged: in age between three and four years old; in size between 1,042 and 1,200 square feet of living area; and in improvement assessment from \$38.87 to \$45.03 per square foot of living area.

The taxpayer also asserts that the market value of the subject property is not accurately reflected in its assessed valuation. In support of the overvaluation argument, the appellant submitted evidence disclosing that the subject property is recent construction. The land was purchased for \$380,000 on November 1, 2019, with an allocated renovation amount of \$632,775. In support of those claims, the appellant submitted the master settlement statement, listing data sheet, listing history, signed construction management contract, sworn statement of construction loan draws, master settlement construction cost loan statement, City of Chicago building permit and a printout from the City of Chicago Building Permit and Inspection Records database. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price and the subsequent improvement.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$122,627. The subject property has an improvement assessment of \$82,627 or \$51.68 per square foot of living area. The subject property's assessment reflects a market value of \$1,226,270, land included, or \$516.76 per square foot of living area.

In support of its contention of the correct assessment, the board of review submitted information on an Associated PIN Summary for the subject property.

During the November 6, 2023, hearing, appellant, testified that while the land was purchased due to a foreclosure action, it had been on-and-off the market for a period of six years with no purchasers. The appellant argued that provided evidence of the true market value at \$380,000.

The board of review agreed to stipulate to the construction costs and the improvement assessment amount of \$63,278 as requested by the appellant. The board disagreed with the appellant's land valuation and argued that it was bought in connection with a foreclosure and therefore, the sale price was not a true indication of market value. The board reiterated their request for the land to be assessed at \$40,000.

Conclusions of Law

The taxpayer asserts that 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 taxpayer must prove the value of the property by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e); Winnebago County Bd. of Review v. Property Tax Appeal Bd., 313 Ill. App. 3d 1038, 1043 (2d Dist. 2000). 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 on this basis is warranted.

As a preliminary matter, the board of review stipulated to the renovation or construction costs being \$632,775. The appellant submitted more than sufficient evidence to support that valuation. Therefore, the Board finds a reduction in the improvement assessment is justified.

As to the assessed value of the land, the Board finds that the 2019 sale of the land did offer the best evidence of market value, despite the fact that it was pursuant to a foreclosure action. The appellant provided evidence demonstrating the sale did have the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the PTAB residential appeal form and disclosed that the parties to the transaction were not related, it was sold by a realtor (Home Gallery Realty Corp) using a licensed agent, and it was listed on MLS for a period of 326 days.

Equally important, the appellant submitted a copy of the listing history and listing data sheet. Those documents provided evidence that the property had gone through multiple cycles of listing, reducing price and removing listing, over the course of six years. The last of these cycles began on December 10, 2018, with a listing price of \$575,000. The property saw three price reductions prior to its eventual sale. The first price change was in January 2019 when it was reduced \$25,000 to \$550,000. The second price change occurred in February 2019 when it was reduced another \$10,000 to \$540,000. The third price change took place in March 2019 when it was reduced to \$535,000. The property was eventually sold to this appellant in November 2019 for \$380,000.

The evidence indicates that the \$380,000 amount that the appellant paid for the land represented its market value. The land was listed for higher amounts for a lengthy period of time, but it did not sell for those higher amounts. The final listing was for 326 days, and a realtor was involved in the sale. Accordingly, the Board concludes that the market value of the property was \$380,000 as of the relevant date.

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 is justified. Since market value has been determined, the Board finds that 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(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:

December 19, 2023



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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Patrick Jensen
4730 N. Dover Street
Chicago, IL 60640

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602