



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

APPELLANT: Regency Development Group, LLC
DOCKET NO.: 05-22725.001-R-1
PARCEL NO.: 16-07-325-015-0000

The parties of record before the Property Tax Appeal Board are Regency Development Group, LLC, the appellant(s), by attorney William J. Seitz and attorney Jack Boehm, of Fisk Kart Katz and Regan, Ltd. in Chicago; and the Cook County Board of Review. Furthermore, the board of review was defaulted on February 15, 2008.

Based on the facts and exhibits presented, 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: \$ 8,372
IMPR.: \$40,478
TOTAL: \$48,850

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of an 8,050 square foot parcel of land improved with a 97-year old, stucco, two-story, single-family dwelling as well as a two-car garage. The improvement includes 2,010 square feet of living area, a full basement, one fireplace and two and one-half baths.

As to the merits of this appeal, the appellant raised two arguments via counsel: first, that the fair market value of the subject is not accurately reflected in its assessed value; and second, that the subject suffers from vacancy in tax year 2005 as the bases for this appeal.

The appellant's pleadings included a brief reflecting that the subject purchased sometime in tax year 2005 for \$500,000. Further, the appellant's attorney submitted copies of: the

documents submitted at the board of review's level appeal; a photograph of the subject evidencing an empty parcel; a vacancy-occupancy affidavit signed by the purchaser/developer; an unsigned statement regarding reconstruction of a building on the subject's parcel; a bid for demolition work dated in August, 2005; and a demolition affidavit submitted by an officer of the development company. The attorney's brief asserts that the property was purchased for eventual development and that at the time of this undisclosed purchase, the building was vacant and boarded up. Further, the documentation including the demolition contract and demolition affidavit as well as the subject's photograph indicated that the subject's improvement was completely demolished sometime in September, 2005 and that the property was under construction throughout the remainder of tax year 2005.

As to the vacancy argument, the appellant's affidavit reflected that the property was purchased sometime in tax year 2005, and that the building was demolished sometime in September, 2005. A copy of the vacancy affidavit stated that the building was vacant throughout tax year 2005. Therefore, the appellant's attorney requested a 10% vacancy factor be applied to the subject's improvement from January to August of tax year 2005 and that a vacant land assessment be applied to the subject's improvements from September to December of tax year 2005. No further evidence or testimony was submitted as to this issue. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review failed to submit its "Board of Review Notes on Appeal" or any evidence in support of the subject's market value and/or current assessment.

After hearing the testimony and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. *86 Ill.Admin.Code 1910.63(e)*. Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. *86 Ill.Admin.Code 1910.65(c)*. Having considered the evidence presented, the PTAB finds that the appellant has met the burden of demonstrating that the subject is overvalued and that a reduction is warranted.

The PTAB finds that the best evidence of market value was the recent purchase price of the subject property. The un rebutted evidence demonstrated that the subject sold in tax year 2005 for \$500,000. Moreover, the undisputed evidence reflects that the

subject contained an improvement as of the January 1, 2005 lien date at issue, even though the building was allegedly vacant and boarded up.

Lastly, the PTAB finds the appellant's second issue of vacancy and/or vacant land unpersuasive. The appellant failed to submit any market data or witness in support of the assertion that a vacancy prior to a sale resulted in a diminished market value. The appellant's purchase of the property in tax year 2005, in a condition of alleged vacancy, supports the sale as reflective of market value. The PTAB also finds that the appellant failed to submit a copy of the demolition permit and lay foundation for the subject's photograph. Furthermore, the appellant failed to proffer any written documentation or witness testimony to support the assertion that a county official could or does apply a vacancy proration factor to a building's improvement. In addition, both parties' failed to provide a copy of the subject's property record card, which could have evidenced application of a vacancy factor or an assessment proration by a county assessor. In contradiction to the appellant's assertions, the Property Tax Code states that the assessor shall actually view and determine as near as practicable the value of each property listed for taxation as of January 1 of that year. 35 ILCS 200/9-155.

On the basis of this analysis, the PTAB finds that the subject had a fair market value of \$500,000 as of the 2005 assessment date at issue. Since fair market value has been established, the Department of Revenue median level of assessment for Cook County class 2, residential property of 9.77% for tax year 2005 shall apply to this subject property.

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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

Shawn R. Lerbis

Member

DISSENTING: _____

C E R T I F I C A T I O N

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: January 26, 2010

Allen Castrovillari

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 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 the subsequent year 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.

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.