

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Barrett Homes, LLC
DOCKET NO.: 05-26684.001-R-1
PARCEL NO.: 24-30-309-001-0000

The parties of record before the Property Tax Appeal Board are Barrett Homes, LLC, the appellant, by attorney George Michael Keane, Jr., Chicago, and the Cook County Board of Review.

The subject property consists of a 14,235 square foot corner residential lot which was improved with a 69-year-old frame residence. The appellant's evidence disclosed that the subject property was purchased for redevelopment on March 1, 2005 for \$220,000 and provided both the settlement statement and deed. The appellant's evidence also disclosed that on May 2, 2005 a demolition permit was issued and the residence was demolished by May 15, 2005. The appellant's evidence indicated that a new residence was under construction but was not completed or occupied in 2005. The appellant, through counsel, appeared before the Property Tax Appeal board arguing overvaluation in that for 2005 the subject's assessment of \$21,003 assesses the former improvement for the entire year. The appellant argued that per Section 9-180 of the Property Tax Code the demolished improvements are to be removed from the assessment and the new improvements are not to be added until ready for occupancy.

Also, the appellant's petition disclosed that the subject was purchased on March 1, 2005 for a price of \$220,000; the sale was not a transfer between family and/or related corporations; and that the seller's mortgage was not assumed. Based on this evidence, the appellant requested a pro-rata assessment due to the fact that the improvements were not substantially completed or inhabitable until 2006.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's total assessment of \$21,003. The board's evidence disclosed that the subject sold in March 2005 for a price of \$220,000. In addition, the board of review

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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: \$ 6,832
IMPR.: \$ 14,171
TOTAL: \$ 21,003

Subject only to the State multiplier as applicable.

provided a copy of the subject's property characteristic printout.

At hearing, the hearing officer requested the board of review's representative to provide information relating to the board's policy regarding pro-rata assessments for improvements voluntarily removed, however, the board of review failed to provide this information. Also, the board of review's representative indicated that the subject's sale in March 2005 for \$220,000 supports the subject's current assessment. Based on the evidence presented, the board of review requested confirmation of the subject's 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. *The Official Rules of the Property Tax Appeal Board* §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. *The Official Rules of the Property Tax Appeal Board* §1910.65(c). Having considered the evidence presented, the Board finds the appellant has failed to meet this burden.

The appellant argued the subject property was entitled to a pro-rata assessment due to the fact that the improvements were not substantially completed or inhabitable until 2006. The Board finds the fact that the subject property was not occupied during a portion of 2005 does not demonstrate the subject was inequitably assessed. In addition, there was no showing that the subject's market value was impacted by its vacancy during 2005. Finally, the Board finds the subject's sale in March 2005 supports the subject's current assessment. For these reasons the Property Tax Appeal Board gives little weight to the appellant's argument.

Based on the evidence submitted, the Property Tax Appeal Board finds that the subject's assessment as established by the board of review is correct. Therefore, the Property Tax Appeal Board finds that a reduction in the subject's assessment is not warranted.

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.



Chairman



Member



Member



Member



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: October 31, 2008



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.