

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Barrett Homes, LLC
DOCKET NO.: 05-26701.001-R-1
PARCEL NO.: 24-30-301-003-0000

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 14,400 square foot interior residential lot which was improved with a 70-year-old frame residence. The appellant's evidence disclosed that the subject property was purchased for redevelopment on August 17, 2004 for \$200,000 and provided the settlement statement. The appellant's evidence also disclosed that on October 11, 2004 a demolition permit was issued and the residence was demolished in October 2004. The appellant's evidence indicated that a new residence was constructed and sold on December 9, 2005 for \$670,000. The appellant, through counsel, appeared before the Property Tax Appeal board arguing overvaluation in that for 2005 the subject's assessment assesses the former improvement for the entire year. The appellant argued that based upon the 2004 demolition, the old residence should be removed from the assessment in its entirety.

The appellant argued that due to the demolition in October 2004, the subject's assessed value for 2005 should be reduced to \$9,504 as land only. In the alternative, the appellant argued that based on the subject's December 9, 2005 sale for \$670,000, a 6% partial factor may be applied to the 2006 full value for a partial improvement assessment of \$2,676 and a total 2005 assessed value for the subject of \$9,588.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's total assessment of \$22,977. In support of the assessment the board submitted property characteristic printouts and descriptive data on two properties suggested as comparable to the subject. The suggested comparables are improved with 40 or 45-year-old, two-story, 2,190 or 2,462 square foot, single-family dwellings of masonry construction with

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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: \$ 6,912
IMPR.: \$ 16,065
TOTAL: \$ 22,977

Subject only to the State multiplier as applicable.

the same neighborhood code as the subject. The comparables contain two full bathrooms, a finished or unfinished basement, a fireplace and a two-car garage. The improvement assessments are \$13.20 and \$12.93 per square foot of living area, respectively.

At hearing, the hearing officer requested the board of review's representative 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 sold in August 2004 for a price of \$200,000. 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.

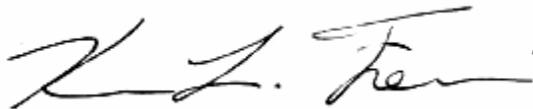
The appellant argued the subject property was entitled to either a land only assessment or a pro-rata assessment due to the fact that the improvements were not occupied until December 9, 2005. The Board finds the fact that the subject property was not occupied during a portion of 2005 does not demonstrate 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 August 2004 for \$200,000 to be the best indicator of market value in the record. If assessed at 22%, or as vacant land, the subject's August 2004 sale suggests a significantly higher assessment than the subject's current total assessment of \$22,997. 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.