

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Witvoet & Company, Inc.
DOCKET NO.: 05-26852.001-I-1 thru 05-26852.004-I-1
PARCEL NO.: See below

The parties of record before the Property Tax Appeal Board (PTAB) are Witvoet & Company, Inc., the appellant, by attorney Brian Liston of the law firm of Liston & Lafakis, of Chicago, and the Cook County Board of Review (board).

The appellant appeared before the PTAB and argued that the subject was over assessed based upon its market value. The subject property consists of and irregular parcel of vacant land containing 251,164 square feet and is zoned M-1, Limited Manufacturing District. The site has no frontage to a paved street and is in Thornton Township.

The record in this appeal contains evidence provided by the appellant suggesting that the fair market value of the subject property is not accurately reflected in its assessed valuation. Evidence of the subject's purchase for a price of \$83,500 in July 2001 was presented. The appellant, through counsel, presented a settlement statement of the closing price of \$83,500 and a deed between the buyer and seller from the date of July 2001. The appellant also provided proof that the subject has been vacant land since its purchase. A demolition permit was entered into evidence that reflects the only improvement on the subject, a two-car garage, was demolished shortly after the purchase. The appellant also provided a summary appraisal report from LaSalle Appraisal Group with an effective date of January 1, 2005 and an opinion of market value of \$100,000 for the subject property.

(Continued on Next Page)

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:

<u>DOCKET NOS.</u>	<u>PARCEL NOS.</u>	<u>LAND</u>	<u>IMPRV.</u>	<u>TOTAL</u>
05-26852.001-I-1	30-31-302-019	\$ 1,371	\$-0-	\$ 1,371
05-26852.002-I-1	30-31-302-020	\$ 307	\$-0-	\$ 307
05-26852.003-I-1	30-31-302-021	\$17,798	\$-0-	\$17,798
05-26852.004-I-1	30-31-302-022	\$ 2,524	\$-0-	\$ 2,524

Subject only to the State multiplier as applicable.

PTAB/mmg

Docket NOS : 05-26852.001-I-1 thru 05-26852.004-I-1

Based upon this evidence, the appellant requested a total assessment of \$22,000 for the subject property.

The record in this appeal also contains "Board of Review Notes on Appeal" wherein the subject's final assessment of \$29,475, was disclosed. In addition, the board of review submitted a memo using comparable sales data and a suggested value for the subject of \$0.50 per square foot of land. On the basis of this evidence the board of review requested confirmation of the subject's assessment.

After reviewing the record 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. National City Bank of Michigan/Illinois v. Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). 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.Adm.Code §1910.65(c)). Having considered the evidence and presented, the PTAB finds that the appellant has met this burden and a reduction is warranted.

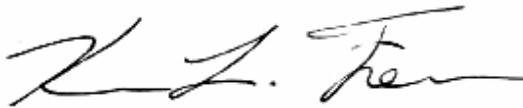
On the basis of an analysis of all the evidence submitted by the parties, the Property Tax Appeal Board finds that the subject property had a fair market value as of the assessment date of \$100,000. This is based upon the appellant's appraisal. The board of review merely submitted a memo in support of its current assessment and stood on its evidence at the time of the hearing. Since fair market value has been established, and the property is vacant land it shall be assessed at 22% of its market value in accordance with the Cook County Real Property Classification Ordinance. Since the correct assessed value is \$22,000, and the subject is assessed at \$29,475, a reduction is warranted.

Docket NOS : 05-26852.001-I-1 thru 05-26852.004-I-1

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: February 29, 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

Docket NOS : 05-26852.001-I-1 thru 05-26852.004-I-1

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.