



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

APPELLANT: 527 Provident, LLC
DOCKET NO.: 07-22377.001-R-2
PARCEL NO.: 05-20-210-039-0000

The parties of record before the Property Tax Appeal Board are 527 Provident, LLC, the appellant, by attorney William W. Mortimer of the Law Office of William W. Mortimer, Burr Ridge; and the Cook County Board of Review.

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: \$65,260
IMPR.: \$0
TOTAL: \$65,260

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 12,061 square feet of land located in New Trier Township, Cook County, Illinois.

The appellant submitted evidence before the Property Tax Appeal Board claiming the subject's classification and assessment are incorrect based on a contention of law as the basis of the appeal. In support of this claim, the appellant submitted documentation regarding the recent sale of the subject property and the subsequent demolition of the dwelling that was situated on the property. The appellant's attorney submitted a brief arguing the subject should be assessed as vacant land since the subject did not have an improvement as of the January 1, 2007 assessment date. Counsel submitted a sales contract indicating the subject sold as improved for a price of \$650,000 in March 2006. Counsel's brief further stated the subject's improvement was demolished in October 2006 and a new dwelling was in the process of being built during 2007. A real estate contract was submitted disclosing an acquisition cost of \$650,000. The appellant also submitted a notice of final decision from the Cook

County Board of Review establishing a total assessment of \$204,901. Based on this evidence, the appellant requested that the subject's improvement assessment be reduced to \$0.

The board of review did not submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject property.

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. The Board further finds a reduction in the subject's assessment is warranted.

The appellant contends the subject property should not have an improvement assessment for 2007 due to the fact the subject improvements were demolished in October 2006. The appellant provided documentation disclosing the subject property was purchased in 2006 for a price of \$650,000, the improvements were demolished and a new dwelling was subsequently constructed. The board of review submitted no evidence in support of the assessment or refute the appellant's argument.

The Board further finds the appellant submitted evidence challenging the market value of the subject property as reflected by the assessment. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331Ill.App.3d 1038 (3rd Dist. 2002). Proof of market value may consist of an appraisal of the subject property, a recent sale of the subject property or comparable sales. (86 Ill.Admin.Code1910.65(c)). A contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d158(1967). After an analysis of the evidence in the record, the Board finds the appellant has met this burden of proof and a decrease in the subject's assessment is warranted.

The Board finds the best evidence of market value in the record is the sale of the subject property in 2006 for a price of \$650,000. Additionally, the Board finds the building contract shows a land acquisition cost of \$650,000. The Board finds the \$650,000 sale price represents the value of the subject's vacant land as of January 1, 2007.

Based on this record the Board finds the subject had a land value of \$650,000 as of the January 1, 2007 assessment date. Since market value has been established, the Board finds the 2007 median level of assessment for class 2 property of 10.04% as determined by the Illinois Department of Revenue shall apply, and a reduction in the assessment is justified. (See 86 Ill.Admin.Code 1910.59(c)(2)).

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

Frank J. Huff

Member

Member

Mario M. Louie

Shawn R. Lerbis

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: September 23, 2011

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.