



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

APPELLANT: The S. Raymond Rackoff Insurance Trust
DOCKET NO.: 08-27242.001-I-1
PARCEL NO.: 29-16-306-008-0000

The parties of record before the Property Tax Appeal Board are The S. Raymond Rackoff Insurance Trust, the appellant(s), by attorney Dennis M. Nolan, of Dennis M. Nolan, P.C. in Bartlett; and the Cook County Board of Review.

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: \$95,807
IMPR.: \$0
TOTAL: \$95,807

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 580,654 square foot parcel of vacant land. The appellant, via counsel, argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of the market value argument, the appellant submitted sales on four properties. The properties are vacant lots that range in size from 535,599 to 1,916,640 square feet. They sold between February 2004 and my 2007 for prices ranging from \$430,000 to \$1,000,000 or from \$.52 to \$80 per square foot. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$95,807 was disclosed. This assessment reflects a fair market value of \$435,486 or \$.75 per square foot when the Cook County Real Property Assessment Classification Ordinance level of assessments of 22% for Class 1, vacant properties is applied.

In support of the subject's assessment, the board of review presented a copy of a printout from the recorder of deeds' website listing the sale of a parcel of land to the appellant in June 2007 for \$450,000. The board of review's memo asserts that this parcel is part of the new property identification number that is the subject of this appeal. Based on 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. Illinois Property Tax Appeal Board, 331Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). 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 concludes that the evidence indicates a reduction is not warranted.

The PTAB gives little weight to the board of review's argument that the sale of a portion of the subject's parcel in 2007 establishes the value for the whole of the parcel.

The appellant presented sales information on a total of four suggested comparables. In reviewing the evidence, the PTAB finds these comparables similar to the subject. These properties sold between February 2004 and my 2007 for prices ranging from \$430,000 to \$1,000,000 or from \$.52 to \$80 per square foot. In comparison, the subject property's assessment reflects a value of \$.75 per square foot which is within the range established by the most similar comparables. The Board finds that the appellant has failed to establish by a preponderance of the evidence that the subject is overvalued and a reduction 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: January 24, 2014



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.