



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

APPELLANT: Terry Layton
DOCKET NO.: 09-21921.001-R-1
PARCEL NO.: 01-01-401-003-0000

The parties of record before the Property Tax Appeal Board are Terry Layton, the appellant; 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: \$ 3,335
IMPR.: \$ 7,175
TOTAL: \$ 10,510

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of one-year old, two-story, frame, single-family dwelling with 2,393 square feet of living area. The improvement is situated on a 6,671 square foot lot. Features include three and one-half baths, four bedrooms, central air conditioning, two fireplaces, a full basement with formal recreational room and a detached two-car garage. The appellant argued the fair market value is not accurately reflected in the assessed value.

In support of the market value argument, the appellant argues that the subject was purchased in October 2009 for \$472,500, in "as is" condition. This subject was new construction that began during 2007 and continued into 2008, but ended due to a lack of funds. The appellant stated there were 42 open permits and approximately 15 open liens from contractors and subcontractors. The appellant purchased the subject as a short sale after negotiating with the bank and the lienholders, as well as a realtor. The appellant asserts that he took out a construction loan in the amount of \$100,000 in order to make the subject property fit for occupancy.

In support of this argument, the appellant submitted: a copy of the settlement statement indicating that subject was purchased on October 19, 2009 for \$472,500; a copy of the construction permit issued by the Village of Barrington on August 22, 2007; various general inspection requests dated from November 4, 2009 through January 6, 2010 from the Village of Barrington; proposals from Kurcab Brothers Carpentry, the appellant's general contractor, indicating a quote of \$86,745 to complete the final build-out of the subject property; receipts for granite, carpeting and HVAC completion; and a copy of the construction loan escrow agreement in the amount of \$100,000. In addition, the appellant presented two Certificates of Occupancy issued by the Village of Barrington. The first occupancy certificate was temporary and indicated the subject could be legally occupied as of November 6, 2009. The second occupancy certificate was dated January 6, 2010 and indicated all work had been satisfactorily completed. The appellant asserts that the subject's assessment should be prorated for 2009 as the improvement was not complete or fit for occupancy during that year. Based on this evidence, the appellant requested a reduction in the subject's assessed value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$50,357 was disclosed. This assessment reflects a total market value of \$565,809 or \$236.44 per square foot, including land, based upon the application of the Illinois Department of Revenue's three-year median level of assessment for tax year 2009 of 8.90% for class 2 property, as is the subject. In support of the subject's assessment, the board of review presented descriptions and assessment information on three properties suggested as comparable to the subject and located within the subject's neighborhood. The properties consist of two-story, frame, single-family dwellings. They range: in age from three to seven years; in size from 2,692 to 2,940 square feet of living area; and in improvement assessment from \$20.71 to \$21.67 per square foot of living area. Additionally, the board of review indicated that the comparables sold from May 2006 through January 2007 for prices ranging from \$745,000 to \$800,000, or \$264.56 to \$296.06 per square foot of living area, including land. The board of review did not apply any proration factor to the subject's improvement value. 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, 331 Ill.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 Board concludes that the evidence indicates a reduction is warranted.

In determining the subject's market value, the Board finds the best evidence of the subject's market value to be the purchase price for the subject property plus the construction loan costs. The Board finds the subject property was purchased in October 2009 for \$472,500. The remaining evidence in its entirety shows that the subject was completed for a cost not exceeding \$100,000 in additional construction costs, for a total cost of \$572,500. Therefore, the Board finds the subject market value to be \$572,500. Since market value has been determined, the Illinois Department of Revenue 2009 three year median level of assessment for class 2 property of 8.9% shall apply.

Additionally, the Board finds the appellant submitted sufficient evidence to show that the improvement was in the process of being built, but that it was not complete nor was the improvement habitable until November 6, 2009. Therefore, the Board finds that the improvement assessment shall be pro-rated as of the date the temporary occupancy permit was issued and that a reduction in the subject's assessment is 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

J. R.

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: May 18, 2012

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.