



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

APPELLANT: Frank & Jeanine Ruffolo
DOCKET NO.: 09-33281.001-R-1 through 09-33281.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Frank & Jeanine Ruffolo, the appellants; of Rock, Fusco & Associates, LLC in Chicago; 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
09-33281.001-R-1	17-28-436-014-0000	4,547	18,600	\$23,147
09-33281.002-R-1	17-28-436-015-0000	4,547	18,600	\$23,147

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2009 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property is four years old, and consists of a four-story multi-use building of masonry construction containing 11,048 square feet of retail, office and living area. The subject property has a 5,650 square foot site, is located in South Chicago Township, Cook County and is classified as a Class 5-97 property under the Cook County Real Property Assessment Classification Ordinance.

The appellants contend overvaluation as the basis of the appeal. The appellants assert that the subject property should be

assessed as vacant land because the improvement on it has not been completed and is not occupied. In support of this argument the appellants submitted a brief and exhibits. The appellants disclosed that the property was purchased in 2004 and that the improvement thereon collapsed later that year and was demolished. The appellants further disclosed that construction on a new improvement has not completed and that no certificate of occupancy has been issued. Exhibits in support of these statements are: 1) an affidavit from the property owner attesting to the demolition and construction of a new improvement from 2005 to February 2010; 2) an affidavit from the property owner's mother-in-law attesting to the demolition in 2004 and new construction; 3) a Settlement Statement for the \$565,000 purchase of the subject property by the owners in 2004; 4) a permit issued by the City of Chicago in 2004 to wreck and remove a two-story building on the site; 5) three checks for payment of the demolition; 6) ten color photographs of the exterior and interior of the new improvement. The appellants did not submit information on equity comparables.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$46,294. The subject's assessment reflects a market value of \$185,176 or \$16.76 per square foot of living area, including land, when applying the 2009 three-year median level of assessment for Class 5 property under the Cook County Real Property Assessment Classification Ordinance of 25% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on eight comparable sales. These comparables ranged in date of sale from 2004 to 2008, in sale price from \$550,000 to \$1,984,000, and in area square footage from \$54.18 to \$157.00.

Conclusion of Law

The appellants contend the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellants did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds no merit to the appellants' contention that the subject should be assessed as vacant land. The assessor may "value any partially completed improvement to the extent that it adds value to the property, regardless of whether the improvement is 'substantially complete.'" Brazas v. Property Tax Appeal Board, et al., 339 Ill.App.3d 978, 983, 791 N.E.2d 614, 619 (2nd Dist. 2003); See, 35 ILCS 200/9-180.

The evidence submitted by the appellants displays a four-story improvement in virtually completed condition. Further, four years have lapsed from the time construction commenced to the tax year 2009. The \$565,000 purchase price the appellants paid in 2004, as shown on the Settlement Statement submitted by the appellants as evidence, is greater than the market value reflected by the 2009 assessment. The current assessment may be attributable to a lack of tenants.

The Board finds the best evidence of market value to be board of review comparable sales #4 through #6 and #8. These comparables sold for prices ranging from \$62.17 to \$151.20 per square foot of living area, including land. The subject's assessment reflects a market value of \$16.76 per square foot of living area, including land, which is below the range established by the best comparable sales in this record. Based on this evidence the Board finds a reduction in the subject's assessment is not justified.

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.



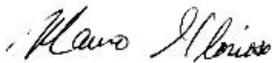
Chairman



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 20, 2015



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.