



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

APPELLANT: Kim & Trent Cornell
DOCKET NO.: 10-28745.001-R-1 through 10-28745.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Kim and Trent Cornell, the appellants, by attorney Christopher G. Walsh, Jr. 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
10-28745.001-R-1	05-07-419-008-0000	6,748	17,613	\$24,361
10-28745.002-R-1	05-07-419-009-0000	20,244	70,452	\$90,696

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants 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) contesting the assessment for the 2010 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 consists two adjacent parcels (PINs) improved with a two-story single family dwelling of masonry construction with 4,722 square feet of living area. The dwelling is approximately 81 years old. Features of the home include a full unfinished basement and a two-car attached garage. The property has an 18,300 square foot site and is

located in Glencoe, New Trier Township, Cook County. The subject is classified as a class 2-06 property under the Cook County Real Property Assessment Classification Ordinance.

The appellants' appeal is based on overvaluation. In support of this argument the appellants submitted evidence disclosing the subject property was purchased on October 7, 2010, for a price of \$1,085,000. Based on this evidence the appellants requested the subject's assessment be reduced to \$108,500.

The board of review submitted its "Board of Review Notes on Appeal" and the property characteristic printouts disclosing the total assessment for the subject of \$115,057. The subject's assessment reflects a market value of \$1,150,570 or \$243.66 per square foot of living area, land included, when using the Cook County Real Property Assessment Classification Ordinance level of assessments for class 2 property of 10%.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales. The comparables were improved with two-story frame, masonry or stucco dwellings that ranged in size from 3,130 to 3,956 square feet of living area. The dwellings ranged in age from 64 to 88 years old. These properties had the same neighborhood code and classification code as the subject property. The sales occurred from March 2007 to December 2009 for prices ranging from \$163,537 to \$1,450,000 or from \$41.34 to \$378.00 per square foot of living area, including land.

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 appellants provided evidence that the subject sold in October 2010 for a price of \$1,085,000 or \$229.78 per square foot of living area, including land. The appellants indicated on the appeal form the parties were not related. The appellants, however, did not know if the property was sold with

a Realtor. The appellants further indicated the property was advertised for sale but the appellants did not know how long the property was listed for sale on the open market. In the submission the appellants stated that they had submitted a copy of the PTAX-203 Illinois Real Estate Transfer Declaration evincing proof of the sale; however, no such document was submitted. The appellants did not submit a copy of the sales contract, settlement statement or listing which would have added credence to their overvaluation argument. Based on this record the Board finds the appellants did not provide sufficient evidence demonstrating the sale had the elements of an arm's length transaction with a purchase price reflective of fair cash value.

The Board of review provided information on four comparable sales. The Board gave little weight to comparable sale #3 due to differences from the subject in size and less weight to comparable sale #4 due to the fact the board of review indicated the assessment was prorated and it was not clear whether or not the price had been prorated among the parcels. The Board gave most weight to sales #1 and #2 which sold in March 2007 and August 2008 for prices of \$1,150,000 and \$1,450,000 or for \$313.35 and \$378.00 per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$1,150,570 or \$243.66 per square foot of living area, including land, which is below that established by two best board of review comparable sales on a square foot basis. Although the sales are somewhat dated and the buildings are slightly smaller than the subject building, they demonstrate the subject property is not overvalued.

Based on this record 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.