



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

APPELLANT: Franklin Holdings LLC - 7th Series  
DOCKET NO.: 14-34976.001-R-1  
PARCEL NO.: 16-14-111-024-0000

The parties of record before the Property Tax Appeal Board are Franklin Holdings LLC - 7th Series, the appellant, by attorney Ciarra Schmidt, of Schmidt Salzman & Moran, Ltd. in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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:** \$3,516  
**IMPR.:** \$14,984  
**TOTAL:** \$18,500

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a 2013 Final Administrative Decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) in order to challenge the assessment for the 2014 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 improved with a 2-story masonry multi-family dwelling. The building is approximately 108 years old and contains 4,281 square feet of living area in 3 apartment units. Features include a full finished basement apartment. The site is 3,516 square feet in size and is located in Chicago, West Chicago Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant cited the sale of the subject in August 2009 for \$75,900. The appellant did not complete Section IV - Recent Sale Data of the appeal form but submitted a brief from the appellant's attorney in which the attorney claims the sale was an arm's length transaction. The appellant submitted a settlement statement and a real estate contract. The appellant did not submit any evidence that the subject is an owner-occupied property.

The appellant submitted a copy of the 2013 Property Tax Appeal Board Final Administrative Decision (Docket #13-35249.001-R-1) in which the total assessment was lowered to \$7,590 reflecting a market value of \$75,900 at the 10% level of assessment for class 2 properties or \$17.73 per square foot of living area including land. Based on this evidence, the appellant requested the 2013 Property Tax Appeal Board decision be rolled over to 2014.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$18,500. The subject's assessment reflects a market value of \$185,000 or \$43.21 per square foot of living area including land. In support of its contention of the correct assessment the board of review submitted information on four comparable sales having the same neighborhood code as the subject. They are described as 3-story masonry multi-family dwellings ranging in age from 5 to 89 years old and ranging in size from 4,048 to 5,034 square feet of living area. One comparable has a full finished basement apartment, two have full unfinished basements, and one is on a slab foundation. Three comparables feature central air conditioning and one has 3 fireplaces. The board of review did not disclose the number of apartment units in each comparable. The comparables sold in September and November 2014 for prices ranging from \$202,500 to \$285,000 or from \$40.23 to \$70.41 per square foot of living area including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

### **Conclusion of Law**

As to the appellant's request to carry forward the 2013 assessment, Section 16-185 of the Property Tax Code (35 ILCS 200/16-185) provides in pertinent part:

. . . If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel on which a residence occupied by the owner is situated, such reduced assessment, subject to equalization, shall remain in effect for the **remainder of the general assessment period** as provided in Sections 9-215 through 9-225, unless that parcel is subsequently sold in an arm's length transaction establishing a fair cash value for the parcel that is different from the fair cash value on which the Board's assessment is based, or unless the decision of the Property Tax Appeal Board is reversed or modified upon review. . . .  
[Emphasis added.]

Assessment years 2013 and 2014 are in the same triennial assessment period for West Chicago Township, Cook County. However, the appellant provided no evidence that the subject was owner-occupied. Therefore, the Property Tax Appeal Board finds that this portion of Section 16-185 is inapplicable to the instant appeal for purposes of requiring the reduced assessment issued for 2013 to be maintained for the remainder of the general assessment period, subject to any equalization factor (35 ILCS 220/16-185; 35 ILCS 200/9-215).

The appellant also contends 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

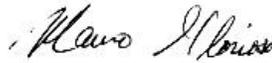
or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The Board gave little weight to the recent sale of the subject property which occurred in August 2009, nearly 4½ years prior to the subject's assessment date of January 1, 2014.

Although three of the board of review comparable sales were considerably newer than the subject, the Board finds board of review comparable #1 to be similar to the subject in age, location, dwelling size, exterior construction and most features. This comparable sold in November 2014, eleven months after the subject's assessment date, for \$202,500 or \$40.23 per square foot of living area including land. The subject's assessment reflects a market value of \$185,000 or \$43.21 per square foot of living area, land included, which is less than this comparable on a total market value basis. Accepted real estate valuation theory provides, all other factors being equal, as the size of a property increases, its per unit value decreases. Likewise, as the size of a property decreases, its per unit value increases. Based on this analysis, the Board finds the subject's slightly higher per square foot assessment is justified given its smaller size and finished basement.

Based on this evidence, the Board finds no 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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member



Member



Member

DISSENTING: \_\_\_\_\_

CERTIFICATION

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 13, 2019



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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