

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Richard Gibbons  
DOCKET NO.: 03-23639.001-C-1  
PARCEL NO.: 24-27-100-061-0000

The parties of record before the Property Tax Appeal Board (PTAB) are Richard Gibbons, the appellant, by attorney Terrence Kennedy of Chicago, and the Cook County Board of Review (board).

The subject property consists of 33-year-old, one-story, masonry constructed, 6,100 square foot warehouse building. The subject is located on a site containing 22,000 square feet and is zoned I-1, Industrial. The subject houses an auto repair facility. The subject is located in the Village of Alsip, Worth Township.

The appellant appeared before the Property Tax Appeal Board arguing that the fair market value of the subject was not accurately reflected in its assessed value. In support of that argument, a market analysis and supporting testimony was presented. The analysis consisted of a limited summary appraisal report from Peterson Appraisal Group, Ltd., dated May 7, 2004, reflecting a retrospective value of \$205,000 as of January 1, 2003.

In support of the appraisal's final value of \$205,000, the appraiser utilized the sales comparable approach which was based upon five sales of similar property in the subject's area. These sales reflected prices of \$12.50 to \$34.00 per square foot of building area. The appraiser used a figure of \$34.00 per square foot of building and arrived at a value for the subject, via the sales comparison approach, of \$207,400, or \$205,000 rounded.

The Board of review presented "Board of Review Notes on Appeal" wherein the subject's final assessment of \$99,674 was disclosed. This figure reflects a market value of \$276,872. In addition, a comparative market analysis consisting of four comparables was offered. The comparables sold from \$45.00 to \$84.26 per square foot of building. The board also pointed out that the subject was sold to its owner for a price of \$270,000 in April 2003.

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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: \$ 16,773  
IMPR.: \$ 57,027  
TOTAL: \$ 73,800

Subject only to the State multiplier as applicable.

PTAB/mmg

Based on its market analysis, the board of review requested confirmation of the subject's assessment.

After hearing the testimony and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

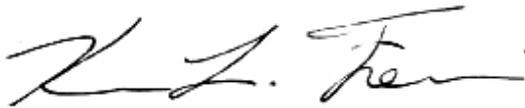
The PTAB finds that the appellant's appraisal is the best evidence of the subject's value. All of the appraiser's comparable sales were similar to the subject property and supportive of the subject's value. The board's comparables were not as similar to the subject. The comparables as presented by the board have building market values as established by the assessor that range from \$25.49 to \$31.66 per square foot, figures that actually support the appellant's contention. Also, the recent sale by the owner indicates that he paid a premium to keep his current business in the same location and cannot be considered an arm's length transaction. Therefore, the Property Tax Appeal Board finds that the subject had a fair market value of \$205,000 as of January 1, 2003.

The PTAB finds that the correct assessed value of the subject is \$73,800. Since the subject's current assessment is \$99,674 a reduction 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.



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: May 30, 2008



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.