

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: James Manning
DOCKET NO.: 06-25296.001-C-1 & 06-25296.002-C-1
PARCEL NO.: 19-08-421-022-0000 & 19-08-421-023-0000

The parties of record before the Property Tax Appeal Board are James Manning, the appellant, by attorney Howard W. Melton of Howard W. Melton & Associates of Chicago and the Cook County Board of Review.

The subject property consists of a 31-year-old, one-story, masonry constructed, 5,250 square foot retail building situated on 6,250 square feet of land located in Lake Township, Cook County.

The appellant, through counsel, appeared before the PTAB and submitted evidence claiming that the subject's market value is not accurately reflected in its assessment. This evidence was timely filed by the appellant pursuant to the Official Rules of the Property Tax Appeal Board.

In support of this argument the appellant submitted an appraisal dated January 1, 2006 containing the sales approach to value and concluding with a market value of \$260,000.

In the sales approach the appraiser used five retail building sales ranging in size from 3,800 to 7,500 square feet that were recorded between October 2001 and December 2004 for prices ranging from \$150,000 to \$390,000 or from \$35.71 to \$58.50 per square foot. The comparables range in age from 38 to 97 years old. The subject is located in Chicago and the comparables are located in Cicero, Berwyn, Summit and Chicago between one and one half to four miles distant from the subject. After limited adjustments to \$49.00 to \$51.00 per square foot the appraiser arrived at a market value of \$50.00 per square foot or a rounded value of \$260,000 via the sales comparison approach.

Based upon this evidence, the appellant requested a reduction in the subject's total assessment to reflect the reduced market value.

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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:

<u>DOCKET NO.</u>	<u>PROPERTY NO.</u>	<u>LAND</u>	<u>IMPR.</u>	<u>TOTAL</u>
06-25296.001-C-1	19-08-421-022	\$10,390	\$56,110	\$66,500
06-25296.002-C-1	19-08-421-023	\$10,390	\$56,110	\$66,500

Subject only to the State multiplier as applicable.

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In rebuttal the board argued some of the appellant's comparables are older buildings; the sales are not recent and three sales are in different Townships other than Chicago.

The board of review submitted "Board of Review-Notes on Appeal" that disclosed the subject's total assessment of \$149,624 which reflects a market value of \$393,747 as factored by the Cook County Ordinance level of 38%. The board submitted sales evidence of eight Chicago properties located within one mile of the subject in support of its assessed valuation of the subject property. As evidence, the board offered eight sales of retail buildings ranging in size from 2,500 to 6,000 square feet and in age from 13 to 52 years that occurred between August 2001 and September 2006 for prices ranging from \$250,000 to \$575,000 or from \$61.90 to \$162.75 per square foot of land and building. No analysis and adjustment of the sales data was provided by the board.

After hearing the testimony 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. *Property Tax Appeal Board Rule 1910.63(e)*. 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. *Property Tax Appeal Board Rule 1910.65(c)*.

The PTAB finds that the appellant has met this burden and has submitted a limited, analyzed conclusion of market value. But the PTAB must consider the fact that some of the appellant's comparable sales are not in Chicago and all are between one to four miles distant from the subject. The board submitted eight sales within two miles of the subject which were not used by the appellant whose sales did not give the actual date of the sales. Therefore, with some consideration to the board's sales data, the PTAB gives less weight to the appellant's sales. The appellant's appraisal indicates that the subject property was valued at \$260,000, however due to the location of the sales; the PTAB finds the subject's market value to be \$350,000. Since the market value of the subject has been established, the Cook County Class 5a property assessment of 38% will apply. The subject's total assessment should not be in excess of \$133,000, while the subject's current total assessment is at \$149,624.

The PTAB gives less weight to the board's sales evidence because it lacks analysis and a supported conclusion of value.

As a result of this analysis, the PTAB finds that the appellant has adequately demonstrated that the subject property was overvalued 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.



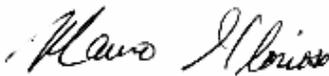
Chairman



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: December 19, 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.