



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

APPELLANT: Charles Allen Jr.
DOCKET NO.: 07-22319.001-R-1
PARCEL NO.: 05-28-203-004-0000

The parties of record before the Property Tax Appeal Board are Charles Allen Jr., the appellant, by attorney George J. Behrens, of McCracken, McCracken & Behrens, P.C. 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:

LAND: \$ 19,975
IMPR.: \$ 58,200
TOTAL: \$ 78,175

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 7,134 square foot parcel of land improved with a 55-year old, two-story, frame and masonry, single-family dwelling. The improvement contains 1,752 square feet of living area. Amenities include two and one-half baths, four bedrooms, one fireplace and a two-car garage. The appellant argued that the subject's market value is not accurately reflected in its assessment as the basis of this appeal.

In support of the market value argument, the appellant submitted a listing sheet from the Multiple Listing Service that indicated the subject was listed for \$699,000 as of March 17, 2007. Additionally, the appellant included a copy of a Coldwell Banker listing sheet for the subject property that indicated the subject was listed for sale for \$699,000.

The appellant also submitted a 2007 vacancy affidavit for the subject property. The affidavit indicated the subject property was vacant from June 1, 2007 through December 31, 2007, or 54.55% vacant. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$78,175. This assessment reflects a total market value of \$778,635 or \$444.43 per square foot based upon the application of the Illinois Department of Revenue's three-year median level of assessment for tax year 2007 of 10.04% for class 2 property, as is the subject.

The board of review submitted descriptive and assessment data regarding one suggested comparable. The comparable is four years old and is located one-quarter mile away from the subject property. It is improved with a 1,817 square foot, two-story, masonry, single-family dwelling with central air conditioning, two fireplaces, and a four-car garage. It has an improvement assessment of \$51.61 per square foot of living area.

After considering the arguments as well as reviewing the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When market value is the basis of the appeal, the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist, 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). 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. (86 Ill.Adm.Code 1910.65(c)). Having considered the evidence presented, the Board finds that the appellant has not met this burden and that a reduction is not warranted.

In determining the fair market value of the subject property, the Board finds the appellant failed to submit sufficient evidence to show the subject was overvalued. The Board gives no weight to the speculative listing agreement. Therefore, the Board finds the appellant failed to show by a preponderance of the evidence that the subject was over assessed and a reduction is not warranted.

The appellant submitted documentation showing the vacancy of the subject property. The Board gives the appellant's argument little weight. In Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970), the court stated:

[I]t is the value of the "tract or lot of real property" which is assessed, rather than the value of the interest presently held. . . [R]ental income may of course be a relevant factor. However, it cannot be the controlling factor, particularly where it is admittedly misleading as to the fair cash value of the property involved. . . [E]arning capacity is properly regarded as the most significant element in arriving at "fair cash value".

Many factors may prevent a property owner from realizing an income from property that accurately reflects its true earning capacity; but it is the capacity for earning income, rather than the income actually derived, which reflects "fair cash value" for taxation purposes. Id. at 431.

To demonstrate or estimate the subject's market value using income, one must establish, through the use of market data, the market rent, vacancy and collection losses, and expenses to arrive at a net operating income reflective of the market and the property's capacity for earning income. The appellant did not provide such evidence and, therefore, the Board gives this argument no weight and finds that a reduction based on market value is not warranted.

Therefore, the Property Tax Appeal Board finds that the subject's assessment as established by the board of review is correct and no 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: September 21, 2012



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.