



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

APPELLANT: 2040 Sheffield, LLC  
DOCKET NO.: 07-28383.001-R-1  
PARCEL NO.: 14-32-224-024-0000

The parties of record before the Property Tax Appeal Board are 2040 Sheffield, LLC, the appellant, by attorney Terrence Kennedy Jr., of Law Offices of Terrence Kennedy Jr. in Chicago; and the Cook County Board of Review.

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:** \$20,708  
**IMPR.:** \$49,572  
**TOTAL:** \$70,280

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of 3,100 square foot parcel of land improved with a 118-year old, two-story, masonry, multi-family dwelling containing four units. The improvement contains 3,308 square feet of living area with four full baths, six bedrooms, a full, unfinished basement and an attached one-car garage.

The appellant, via counsel, argued that the subject's market value is not accurately reflected in its assessment as the basis of this appeal.

In support of the overvaluation argument, the appellant submitted a copy of a settlement statement indicating that subject was purchased on November 15, 2007 for \$700,000. The appellant also submitted a copy the recorded warranty deed as well as the real estate sales contract which indicates that negotiations took place between the buyer and sellers. The settlement statement indicates that an owner's policy for title insurance was issued for the amount of the purchase price. Based upon this analysis, 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 \$97,420. This assessment reflects a total market value of \$970,319 or \$293.32 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.

The board of review submitted descriptive and assessment data as well as photographs relating to four suggested comparables. They are all located in the subject's neighborhood, with two of the properties located within one-quarter mile of the subject. The properties are improved with a two-story, masonry, multi-family dwelling with three to four full baths, five to seven bedrooms, central air conditioning for one property and a full or partial finished basement. They range: in age from 115 to 118 years; in size from 2,842 to 3,120 square feet of living area; and in improvement assessment from \$25.21 to \$30.85 per square foot. The board of review also indicated on its grid sheet that comparable #3 sold in June 2006 for \$1,150,000, or \$368.59 per square foot of living area, including land. The board of review also enclosed a letter written by the appellant's counsel indicating that the parties to this transaction were unrelated. As a result of its analysis, the board requested confirmation of the subject's assessment.

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 met this burden and that a reduction is warranted.

The Board finds that the best evidence of market value was the recent purchase price of the subject property. The un rebutted evidence demonstrated that the subject sold in November 2007 for \$700,000 and that this was a transfer between unrelated parties. The Board further finds that the county failed to proffer any evidence indicating either that this sale was not an arm's length transaction or that there were a range of sales comparables located within the subject's area which rebutted the validity of the subject's sale price.

On the basis of this analysis, the Board finds that the subject had a fair market value of \$700,000 as of the 2007 assessment

date at issue. Since fair market value has been established, the Department of Revenue median level of assessment for Cook County class 2, residential property of 10.04% for tax year 2007 shall apply to this subject property. Therefore, the Board finds that the appellant has met its burden by a preponderance of the evidence and that the subject does warrant a reduction based upon the market data submitted into evidence.

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.

*Ronald R. Cuit*

Chairman

*Frank J. Huff*

Member

*Mario M. Louie*

Member

*J.R.*

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: June 22, 2012

*Allen Castrovillari*

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.