FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Jim Letsos
DOCKET NO.: 07-30524.001-C-1
PARCEL NO.: 29-03-400-025-0000

The parties of record before the Property Tax Appeal Board are Jim Letsos, the appellant, by attorney Howard W. Melton, of Howard W. Melton and Associates 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:	$ 12,635
IMPR.:	$ 25,365
TOTAL:	$ 38,000

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 7,000 square foot parcel improved with a 50-year-old, one-story, masonry constructed commercial building containing 6,268 square feet of building area. Features of the building include three half-baths and a partial-unfinished basement. The subject has a parking area with five spaces. The subject site is zoned B-2, Business District and located in Thornton Township, Cook County.

The appellant, through counsel, submitted evidence before the Property Tax Appeal Board claiming the subject's market value is not accurately reflected in its assessment. In support of this claim, the appellant submitted a limited restricted appraisal report prepared by James A. Matthews of James A. Matthews, Inc. in Elmhurst. The appraisal revealed that Matthews is a State of Illinois certified real estate appraiser. The appraisal disclosed that Maher made an exterior inspection of the subject property. The appraiser determined the subject's highest and best use to be its current use. The appraiser utilized the sales comparison

approach to estimate a market value of $100,000 for the subject as of January 1, 2006.

In the sales comparison approach to value, the appraiser employed the sales of five properties located within Chicago, Illinois. The comparables consist of one-story, storefront, auto repair or retail buildings built between 1917 and 1970. The lots range in size from 12,400 to 46,200 square feet and the improvements range in size from 9,100 to 12,500 square feet of building area. The comparables sold between January 2001 and December 2005 for prices ranging from $100,000 to $200,000, or from $9.25 to $16.12 per square foot of building area, including land. After making adjustments, the appraiser concluded a value for the subject via the sales comparison approach of $100,000 as of January 1, 2006.

The appraisal report disclosed that all five sales utilized in the report were closed and verified as closed by the assessor's office. The report also disclosed that all of the sales used were larger, commercial buildings located in the subject's market area. Based on the evidence submitted, the appellant requested an assessment reflective of a fair market value for the subject of $100,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's total assessment of $47,637, which reflects a market value of $125,361 or $20.00 per square foot, utilizing the Cook County Real Property Assessment Classification Ordinance level of assessment of 38% for Class 5a property, such as the subject. As evidence, the board of review submitted a memorandum, the subject's building record card, and descriptive data on four suggested sale comparables. The sales occurred between May 2001 and March 2005 for prices ranging from $100,000 to $400,000 or from $28.57 to $80.96 per square foot, including land. No analysis or adjustment of the sales data was provided by the board. Based on the evidence presented, the board of review requested confirmation of the subject's assessment.

After reviewing the record 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 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 arms-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 reviewed the record and considering the evidence, the Board finds the appellant has satisfied this burden and a reduction is warranted.

In determining the fair market value of the subject property, the Property Tax Appeal Board finds the best evidence to be the appellant's appraisal report. The appellant's appraiser utilized the sales comparison approach to value to estimate the fair market value of the subject. The Board finds the appraisal to be persuasive for the appraiser; has experience in appraising; personally inspected the subject property and reviewed the subject's history; estimated a highest and best use for the subject property; utilized appropriate market data in undertaking the sales comparison approach to value; and lastly, used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary. The Board gives little weight to the board of review's comparables as the information provided was raw sales data with no adjustments made.

Therefore, the Property Tax Appeal Board finds that the subject had a fair market value of $100,000 as of January 1, 2007. Since fair market value has been established, the Cook County Real Property Assessment Classification Ordinance level of assessment for Class 5a property of 38% shall apply. In applying this level of assessment to the subject, the total assessed value is $38,000, while the subject's current total assessed value is above this amount at $47,637. Therefore, the Board finds that 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: February 18, 2011

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.