



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

APPELLANT: Arturo Chaidez  
DOCKET NO.: 08-26535.001-R-1  
PARCEL NO.: 12-34-302-075-0000

The parties of record before the Property Tax Appeal Board are Arturo Chaidez, the appellant(s), by attorney Joe Lee Huang, 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:** \$13,224  
**IMPR.:** \$32,376  
**TOTAL:** \$45,600

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a 13,775 square feet parcel of land improved with two buildings. Improvement #1 is a two-story, frame, multi-family dwelling containing 2,571 square feet of building area, four apartment units, four baths and a full unfinished basement. Improvement #2 is a two-story, frame, multi-family dwelling containing 2,744 square feet of building area, three apartment units, and three baths. The appellant argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of the appeal

In support of this overvaluation argument, the appellant submitted an appraisal undertaken by Kevin Maloney of Maloney Appraiser Co., Inc. The report indicates Kevin Maloney is a State of Illinois certified general appraiser. The appraiser indicated the subject has an estimated market value of \$475,000 as of January 1, 2007. The appraisal report utilized the income and the sales comparison approaches to value to estimate the market value for the subject property. The appraisal report

included interior and exterior photographs of the subject's improvement and comparables, location map, and floor plan. The appraisal finds highest and best use in its present use.

The appraisal stated that the subject was improved with two, two-story, frame, multi-family buildings that are approximately 45-years old. The buildings operate as one and include a basement/garden unit that would make the building a total of 7 units. However, since the subject is classified as a class 2 building containing less than six units, the basement/garden unit is considered to be an in-law apartment and not considered in the appraisal. The dwelling is in overall average condition.

Under the sales comparison approach, the appraiser analyzed the sale of four, multi-family dwellings located within the subject's market. The properties are six unit walk-up apartment buildings. The comparables sold from July 2005 to September 2006 for prices ranging from \$450,000 to \$535,000 or from \$123.29 to \$146.78 per square foot of living area, including land. Based on the similarities and differences of the comparables when compared to the subject, the appraiser estimated the value for the subject under the sales comparison approach was \$470,000. Based upon this data, the appellant requested a reduction in the subject's market value.

Under the income approach, the appraiser indicated that the gross annual rental is \$46,800. The appraiser calculated the market value using the income approach by multiplying the total gross monthly rent by the gross rent multiplier, 10. The estimated value for the subject under the income approach was \$475,000.

The appraiser indicated that most weight was accorded to the income approach to value in reconciling a final value estimate of \$475,000 for the subject property. Based upon this data, the appellant requested a reduction in the subject's market value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$72,591 was disclosed. This assessment reflects a market value of \$756,018 using the Illinois Department of Revenue's 2008 three-year median level of assessment for class 2 property of 9.60%. In support of the subject's assessment, the board of review submitted descriptions and assessment information for one property located within the subject's neighborhood for improvement #2. The board of review did not submit descriptions and assessment information for improvement #1. The comparables are described as a two-story, masonry, multi-family dwellings with two baths, full unfinished basement, and no air conditioning. The property is two years old containing 2,860 square feet of living area and has a improvement assessments of \$15.66 per square foot of living area. Based on this evidence, 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 overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3d Dist. 2002; Winnbago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d (2d 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. Admin. Code 1910.65(c). Having considered the evidence presented, the Board concludes that the evidence indicates a reduction in the subject's assessment is warranted.

In determining the fair market value of the subject property, the Board finds that best evidence to be the appellant's appraisal. The Board finds this appraisal to be persuasive because the appraiser personally inspected the subject property and understood the traditional approaches to value in estimating the subject's market value. Moreover, the appraiser utilized market data to obtain sales comparables while providing sufficient detail regarding each sale including rental income, as well as appropriate adjustments where necessary.

Therefore, the Board finds that the subject property contained a market value of \$475,000 for the tax year 2008. Since the market value of the subject has been established, the Illinois Department of Revenue's 2008 three year median for class 2, residential property of 9.60% will apply. In applying this level of assessment to the subject, the total assessed value is \$45,600 while the subject's current total assessed value is above this amount at \$72,591. 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.

*Donald R. Cuit*

Chairman

*K. L. Fern*

Member

*Frank A. Huff*

Member

*Marko M. Louie*

Member

*J. R.*

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: July 20, 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.