



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

APPELLANT: Shane Adams
DOCKET NO.: 09-25327.001-C-1
PARCEL NO.: 21-30-415-018-0000

The parties of record before the Property Tax Appeal Board are Shane Adams, the appellant(s), by attorney Joanne Elliott, of Elliott & Associates, P.C. in Des Plaines; 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: \$ 7,500
IMPR.: \$ 69,500
TOTAL: \$ 77,000

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2009 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a three-story, 51 unit building with 22,383 square feet of building area. The building was constructed in 1928. The property has a 10,000 square foot site and is located in Chicago, Hyde Park Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$770,000 as of January 1, 2009.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$130,852. The subject's assessment reflects a market value of \$1,308,520 or \$58.46 per square foot of building area, land included, when using the 2009 level of assessment for Class 9-15 property of 10% as determined by the Cook County Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted five sale comparables from the CoStar Comp Service and the PTAX-230 Illinois Real Estate Declaration form stating that the subject sold for \$1,500,000 in May 2006.

At hearing, the appellant's attorney, Ms. Patty Fortsas, reviewed the evidence previously submitted. The appellant's attorney asked the Board to take judicial notice of a 2010 agreed judgment orders entered by the Cook County Circuit Court reducing the subject's assessed value. The Board agreed to take judicial notice of the reductions. The appellant's appraiser, Mr. John O'Dwyer, testified as to his analysis and conclusions presented in the appraisal dated January 1, 2009. Specifically, the appraiser reviewed the condition of the subject and the evidence analyzed in the sales comparison and income approaches to value. In addition, the appraiser distinguished the board of review's sale comparables based on superior locations and prior sale dates. Lastly, the appraiser testified that the 2006 sale of the subject was "too old and occurred at the peak of the market" and that the subject was purchased for the purpose of a condominium conversion which never occurred.

The board of review analyst reaffirmed the evidence submitted. The analyst testified that the income approach to value should be given the most weight in the market analysis. The analyst further testified that the subject's actual vacancy rate should be used in the appraisal's analysis whereas, the appraiser testified that market data should be analyzed.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When

market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant did meet this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The subject's assessment reflects a market value of \$770,000 which is above the best evidence of market value in the record. The Board finds the subject property had a market value of \$770,000 as of the assessment date at issue. Since market value has been established, the 2009 level of assessment for Class 9-15 property of 10% as determined by the Cook County Classification Ordinance shall apply.

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: March 20, 2015



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.