



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

APPELLANT: Ted Stamison
DOCKET NO.: 10-36556.001-C-1 through 10-36556.004-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Ted Stamison, the appellant(s), by attorney George N. Reveliotis, of Reveliotis Law, P.C. in Park Ridge; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
10-36556.001-C-1	18-02-110-006-0000	9,365	21,781	\$31,146
10-36556.002-C-1	18-02-110-007-0000	9,365	21,781	\$31,146
10-36556.003-C-1	18-02-110-008-0000	9,365	21,781	\$31,146
10-36556.004-C-1	18-02-110-009-0000	12,455	22,622	\$35,077

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 2010 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 contains an 18 year-old, one-story building of masonry construction with 7,440 square feet of gross building area. The building is utilized for commercial retail purposes. Features of the building include a slab foundation and central air conditioning. The property has a 17,536 square foot site on four contiguous parcels. It is located in Lyons Township, Cook County and is a Class 5 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant filed the instant appeal as a direct appeal from the Board's June 24, 2016 decision pertaining to the subject property in docket #09-36087.004-C-1, pursuant to the provisions of the Property Tax Code and the Rules of the Board (35 ILCS 200/16-185; 86 Ill.Admin.Code

§1910.50(i)). The appellant contends overvaluation as the basis of the instant appeal. In support of this argument, the appellant submitted an appraisal based on the income capitalization and sales comparison approaches estimating the subject property had a reconciled market value of \$440,000 as of January 1, 2009. In developing the income approach, the appraiser compared the subject to five suggested comparable rental properties that were rented at the effective date of the appraisal, and used income and expense data from 2009. The tax load adjustment used the local tax rate from 2009. The appraiser opined the income approach market value was \$420,000. In developing the sales approach, the appraiser compared the subject to five suggested sale comparable properties that sold from 2007 through 2009. The appraiser opined the sales approach market value was \$445,000. The appellant also submitted a letter from the appraiser updating the appraiser's conclusion of market value as of April 9, 2014. Therein, the appraiser stated that he inspected the subject property on that date and opined that the market value was \$440,000. The appellant requested a total assessment reduction to \$110,000 when applying the 2010 level of assessment of 25.00% for Class 5 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$128,515. The subject's assessment reflects a market value of \$514,060 when applying the level of assessment of 25.00% for Class 5 property under the Cook County Real Property Assessment Classification Ordinance. In support of its contention of the correct assessment, the board of review submitted information on five unadjusted suggested sale comparables that sold from 2005 through 2008.

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 not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant's appraisal was based on five suggested sale comparables that sold from 2007 through 2009. The income and expense data, suggested comparable rental properties and a tax load adjustment were from 2009. Although the appellant submitted the appraiser's updated market value opinion letter dated April 9, 2014, the letter disclosed the reinspection was for the subject property. No information was provided in the update letter as to: suggested recent sale comparable properties; recent income and expense data; a recent tax load adjustment; and suggested recent comparable rental properties. No adjustments were made to the sales and rental properties in the 2014 updated opinion letter. The opinions in the original 2009 appraisal are based on outdated information. The updated 2014 letter was for the inspection of the subject only; no recent information was provided for the data upon which the 2009 appraisal was based.

The Board finds the appellant failed to sustain its burden of proof by a preponderance of the evidence in support of its overvaluation argument. Therefore, the Board finds that an assessment reduction is not 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



Acting Member



Acting Member

DISSENTING: _____

CERTIFICATION

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: May 19, 2017



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.