



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

APPELLANT: Franklin Holdings LLC - Third Series
DOCKET NO.: 12-27028.001-R-1
PARCEL NO.: 16-10-415-009-0000

The parties of record before the Property Tax Appeal Board are Franklin Holdings LLC - Third Series, the appellant, by attorney Timothy E. Moran, of Schmidt Salzman & Moran, Ltd in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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: \$4,500
IMPR.: \$13,192
TOTAL: \$17,692

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 2012 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 two-story dwelling of masonry exterior construction with 3,513 square feet of living area. The dwelling is approximately 114 years old. Features of the home include a full basement that has been converted into an apartment. The property has a 4,500 square foot site and is located in Chicago, West Chicago Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends assessment inequity as the basis of the appeal. In support of this argument the appellant submitted information on five equity comparables with the same neighborhood assessment code as the subject property. The comparables are improved with two-story dwellings of masonry exterior construction that range from 109 to 124 years old. The comparables had features of varying degrees of similarity when compared to the subject. The

dwellings range in size from 3,429 to 3,696 square feet of living area and have improvement assessments ranging from \$12,387 to \$13,884 or what appears to be \$33.51 to \$40.00 per square foot of living area.¹ Based on this evidence, the appellant requested the total assessment be reduced to \$17,692.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$21,427. The subject property has an improvement assessment of \$16,927 or \$4.82 per square foot of living area. In support of its contention of the correct assessment the board of review submitted information on four equity comparables located within the same block or .25 of a mile from the subject property. The comparables are improved with two-story dwellings of masonry exterior construction that range from 97 to 117 years old. The comparables had features of varying degrees of similarity when compared to the subject. The dwellings range in size from 2,712 to 3,031 square feet of living area and have improvement assessments that range from \$15,470 to \$16,527 or from \$5.45 to \$6.01 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

Conclusion of Law

The taxpayer contends assessment inequity as the basis of the appeal. When unequal treatment in the assessment process is the basis of the appeal, the inequity of the assessments must be proved by clear and convincing evidence. 86 Ill.Admin.Code §1910.63(e). Proof of unequal treatment in the assessment process should consist of documentation of the assessments for the assessment year in question of not less than three comparable properties showing the similarity, proximity and lack of distinguishing characteristics of the assessment comparables to the subject property. 86 Ill.Admin.Code §1910.65(b). The Board finds the appellant did meet this burden of proof and a reduction in the subject's assessment is warranted.

The parties submitted information on a total of nine suggested equity comparables for the Board's consideration. The Board gave less weight to the board of review's comparables due to their smaller dwelling size when compared to the subject property. The Board finds the appellant's comparables were most similar when compared to the subject in location, design, dwelling size, exterior construction and features. These comparables had improvement assessments that ranged from \$3.35 to \$4.00 per square foot of living area. The subject's improvement assessment of \$4.82 per square foot of living area falls above the best comparables in this record. Due to economies of scale, accepted real estate valuation theory provides, all factors being equal, as the size of a property increases, its per unit value decreases. Likewise, as the size of a property decreases, its per unit value increases. Due to the subject's larger size, the square foot value as reflected by the subject's assessment is supported by a preponderance of the credible equity data contained in this record. Based on this record the Board finds the appellant did demonstrate with clear and convincing evidence that the subject's improvement was inequitably assessed and a reduction in the subject's assessment is justified.

¹ The appellant's assessment grid analysis appears to depict the appellant misplaced the decimal when computing the assessment per square foot value. The correct assessment per square foot value range is \$3.35 to \$4.00.

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



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: September 23, 2016



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.