



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

APPELLANT: Laura Llamedo
DOCKET NO.: 14-32095.001-R-1
PARCEL NO.: 13-32-111-004-0000

The parties of record before the Property Tax Appeal Board are Laura Llamedo, the appellant(s), by attorney Arnold G. Siegel, of Siegel & Callahan, P.C. 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: \$ 6,250
IMPR.: \$ 13,610
TOTAL: \$ 19,860

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 2014 tax year. The Property Tax Appeal Board (the "Board") finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject consists of a two-story mixed-use building of masonry construction. The building is 81 years old. Features of the building include a partial unfinished basement and a four-car garage. The property has a 6,250 square foot site, and is located in Chicago, Jefferson Township, Cook County. The subject is classified as a class 2-12 property under the Cook County Real Property Assessment Classification Ordinance. No evidence was submitted as to whether the subject was owner occupied.

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 \$195,000 as of January 1, 2014. The appraisal states that the subject was purchased by the appellant in September 2014 as part of a bulk sale transaction. The transaction included the sale of two

properties other than the subject, and the total sale price for all three properties was \$840,000. According to the appraiser, the subject's sale price as part of the transaction was \$200,000. The appellant requested that the applicable three year average median level of assessment for class 2 property be applied to the appraisal's estimate of market value.

The appellant also submitted evidence disclosing the subject property was purchased on September 5, 2014 for a price of \$200,000. The Purchase and Sale Agreement submitted by the appellant states that the transaction included three properties, including the subject, for a total sale price of \$840,000. The subject's sale price was allocated at \$200,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$44,138. The subject's assessment reflects a market value of \$444,491 when applying the 2014 three year average median level of assessment for class 2 property of 9.93% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review submitted information on four equity comparables and four sale comparables.

In rebuttal, the appellant reaffirmed the evidence previously submitted, argued that the board of review's comparables were not similar to the subject for various reasons, and waived the original request for an oral hearing.

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 met 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 purchase of the subject property in September 2014 for a price of \$200,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction, including disclosing that the parties to the transaction were not related, that the subject was sold using a Realtor, and that it was advertised for sale on the open market with a listing on the MLS. In further support of the transaction, the appellant submitted the Purchase and Sale Agreement, the special warranty deed affixed with State of Illinois Real Estate Transfer Tax stamps, the appraisal which discusses the transaction, and the settlement statement. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction. Based on this record the Board finds the subject property had a market value of \$200,000 as of January 1, 2014. Since market value has been determined the 2014 three year average median level of assessment for class 2 property of 9.93% as determined by the Illinois Department of Revenue shall apply. 86 Ill.Admin.Code §1910.50(c)(2).

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: _____

February 24, 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.