



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

APPELLANT: Mead Property Mgmt
DOCKET NO.: 14-32379.001-R-1
PARCEL NO.: 16-04-302-017-0000

The parties of record before the Property Tax Appeal Board are Mead Property Mgmt, the appellant(s), by attorney Stephanie Park, of Park & Longstreet, P.C. in Rolling Meadows; 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:

LAND: \$3,500
IMPR.: \$15,673
TOTAL: \$19,173

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 finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property is an 88 year-old, two-story dwelling of masonry construction containing 4,750 square feet of living area. Features of the home include a full unfinished basement and a one-car garage. The property has a 5,000 square foot site and is located in West Chicago Township, Cook County. The subject is classified as a Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted a settlement statement that was in part illegible disclosing the subject property was purchased on August 12, 2010 for a price of \$52,500 in an all-cash transaction. The appellant also submitted an affidavit from the appellant's agent attesting that the subject was advertised for sale and that the transaction was at arm's-length; and information in Section IV–Recent Sale Data of the Residential Appeal that the subject was not transferred between related parties and

was sold at auction. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price when applying the 2014 level of assessment of 10.00% for Class 2 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 \$19,173. The subject's assessment reflects a market value of \$191,730, or \$40.36 per square foot of living area, when applying the 2014 level of assessment of 10.00% for Class 2 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 three suggested comparable sales.

In rebuttal, the appellant argued the board of review did not dispute that the sale was an arm's-length transaction. The appellant reaffirmed the request for an assessment reduction.

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 Board finds that the appellant failed to submit evidence of a recent sale of the subject. First, the evidence submitted consisted of a partially illegible settlement statement and an affidavit by the appellant's agent opining that the sale was at arm's-length, but without foundation to establish the affiant's qualifications to render that opinion. Further, the 2010 sale was not proximate in time to the 2014 tax lien year.

The Board finds the best evidence of market value in the record to be sales comparables #1, #2 and #3 submitted by the board of review. These comparables were similar to the subject in location, style, construction, features, age, living area and land area. These properties also sold proximately in time to the assessment date at issue. The comparables sold for prices ranging from \$49.25 to \$95.33 per square foot of living area, including land. The subject's assessment reflects a market value of \$40.36 per square foot of living area, including land, which is below the range established by the best comparable sales in this record. The Board gave little weight to the subject's sale because it did not occur proximately in time to the assessment date at issue. Therefore, 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.