



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

APPELLANT: Zip Holding, Ltd.
DOCKET NO.: 15-32532.001-R-1
PARCEL NO.: 17-21-300-029-0000

The parties of record before the Property Tax Appeal Board are Zip Holding, Ltd., 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 **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: \$4,920
IMPR.: \$10,406
TOTAL: \$15,326

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 2015 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 one-story dwelling of frame exterior construction with 1,260 square feet of living area. The dwelling is approximately 127 years old. Features of the home include a concrete slab foundation and central air conditioning. The property has a 2,400-square foot site and is located in Chicago, West Chicago Township, Cook County. The subject is classified as a class 2-03 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant disclosed the subject was purchased on June 29, 2015 for a price of \$94,500. To document the sale, the appellant submitted a copy of the Settlement Statement revealing the amount of Broker's Fees paid at settlement. Based on this evidence, the appellant requested the total assessment be reduced to \$9,450.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$15,326. The subject's assessment reflects a market value of \$153,260 or \$121.64 per square foot of living area, land included, when using the level of assessments for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of the subject's assessment, the board of review submitted information on three comparable sales located within the same neighborhood code as the subject property. The comparables consist of two, 1-story and one, 1.5-story dwelling that range in age from 90 to 132 years old. The comparables had features with varying degrees of similarity when compared to the subject. The dwellings range in size from 1,124 to 1,445 square feet of living area and are situated on sites ranging in size from 2,400 to 2,976 square feet of land area. The comparables sold from September 2013 to October 2014 for prices ranging from \$155,000 to \$230,000 or from \$129.17 to \$159.17 per square foot of living area including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

The board of review provided a brief to its notes on appeal arguing the sale of the subject property should be given no weight because the appellant failed to provide evidence of the arm's length transaction. The board of review also provided a printout from the Cook County Recorder of Deeds regarding the sales history of the property.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

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 the best evidence of market value to be the board of review's comparables. These properties are similar to the subject in location, age, size and other features. The comparables sold from September 2013 to October 2014 for prices ranging from \$155,000 to \$230,000 or from \$129.17 to \$159.17 per square foot of living area including land. The subject's total assessment reflects a market value of \$153,260 or \$121.64 per square foot of living area, including land which falls below the range established by the best comparables in this record. The Board gave less weight to the appellant's sale. The board finds the appellant failed to disclose if the property was advertised for sale and the length of time on the market, if any. Based on this record the Board finds the subject's assessment is reflective of market value and a reduction in the subject's assessment is not justified.

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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member



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: June 19, 2018



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

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