



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

APPELLANT: Louis Waddle for 676 Club LLC
DOCKET NO.: 15-36764.001-R-1
PARCEL NO.: 17-09-214-007-0000

The parties of record before the Property Tax Appeal Board are Louis Waddle for 676 Club LLC, the appellant, by attorney Christopher G. Walsh, Jr. 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: \$22,275
IMPR.: \$32,725
TOTAL: \$55,000

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 is improved with a two-story mixed use building of brick and frame construction containing 3,147 square feet. The building was constructed in 1873. Features of the building include a full unfinished basement and central air conditioning. The building has a single tenant retail unit on the first floor that is being used as a tavern and a three-bedroom apartment on the second floor. The property has a 1,937 square foot site and is located in Chicago, North Chicago Township, Cook County. The property is classified as a class 2-12 mixed use 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 submitted an appraisal estimating the subject property had a market value of \$550,000 as of January 1, 2013. The appraisal was prepared by Patrick M. Maher, a certified general real estate appraiser.

The purpose of the appraisal was to estimate the market value of the fee simple interest in the subject property. The property rights appraised were the rights in fee simple, free and clear of all encumbrances or indebtedness. The appraiser determined the highest and best use of the subject site as vacant was for commercial and mixed-use development on a build-to-suit basis. The appraiser determined the highest and best use of the property as improved was the existing use as a mixed-use building.

In estimating the market value of the subject property the appraiser developed the sales comparison approach to value using five sales improved with two-story or three-story buildings that ranged in size from 1,800 to 11,600 square feet of building area and were constructed from 1878 to 1932. The sales occurred from January 2012 to May 2013 for prices ranging from \$237,000 to \$1,400,000 or from \$120.69 to \$226.19 per square foot of building area or \$118,500 to \$466,667 per unit. The appraiser estimated the subject property had a market value of \$175.00 per square foot of building area, including land, or \$550,000, rounded.

Based on this evidence the appellant requested the subject's assessment be reduced to \$55,000 to reflect the appraised value.

The appellant submitted a copy of the final decision issued by the board of review establishing a total assessment for the subject property of \$125,122. The subject's assessment reflects a market value of \$1,251,220 when using the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-12 property of 10%.

The board of review did not submit its "Board of Review Notes on Appeal" nor any evidence in support of its assessed valuation of the subject property.

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 only evidence of market value in the record to be the appraisal submitted by the appellant estimating the subject property had a market value of \$550,000. The subject's assessment reflects a market value of \$1,251,220, which is above the only evidence of market value in the record. The board of review did not submit any evidence in support of its assessment of the subject property as required by Section 1910.40(a) of the rules of the Property Tax Appeal Board and is found to be in default pursuant to section 1910.69(a) of the rules of the Property Tax Appeal Board. 86 Ill.Admin.Code §1910.40(a) & §1910.69(a). The Board has examined the information submitted by the appellant and finds that it supports a reduction in the assessed valuation of the subject property.

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(b) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(b)) 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



Acting Member

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: December 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 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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