



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

APPELLANT: 430-436 N Clark LLC
DOCKET NO.: 15-37445.001-C-1 through 15-37445.003-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are 430-436 N Clark LLC, the appellant, by attorney John P. Sullivan, of the Law Offices of John P. Sullivan, LLC. 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
15-37445.001-C-1	17-09-253-013-0000	150,000	270,000	\$420,000
15-37445.002-C-1	17-09-253-014-0000	60,000	119,207	\$179,207
15-37445.003-C-1	17-09-253-015-0000	90,000	185,793	\$275,793

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 three contiguous parcels which contain part three-story and part four-story commercial office building of masonry exterior construction. The subject has 33,185 square feet of building area and is situated on an 8,000 square foot site, built between 1871 and 1987. The subject property is a Class 5-91 property under the Cook County Real Property Assessment Classification Ordinance and is located in Chicago, North Chicago Township, Cook County, Illinois.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuations. In support of the overvaluation argument, the appellant submitted an appraisal estimating the subject property had a market value of \$3,500,000 as of January 1, 2015. The appraiser developed two approaches to value, the sales approach and the income approach,

in arriving at the final opinion of value. The appellant also submitted the final decision issued by the Cook County Board of Review showing the subject's 2015 final assessment of all three parcels combined of \$957,283, which reflects an estimated market value of \$3,829,132 using the level of assessments for Class 5 property of 25%. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review did not timely submit its "Board of Review Notes on Appeal" or any timely 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 this record is the appraisal submitted by the appellant estimating the subject property had a market value of \$3,500,000 as of January 1, 2015. The Board finds the subject's assessment reflects a market value of \$3,829,132, which is greater than the appraisal submitted by the appellant. The board of review did not timely submit evidence in support of its assessment of the subject property or to refute the appellant's argument as required by section 1910.40(a) of the rules of the Property Tax Appeal Board. (86 Ill.Admin.Code §1910.40(a)). Therefore, the board of review 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 §1910.69(a)). Based on this record, the Board finds a reduction in the subject's assessment commensurate with the appellant's request is 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. 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



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 18, 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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APPELLANT

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