



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

APPELLANT: SRP Sub, LLC
DOCKET NO.: 16-42958.001-R-1
PARCEL NO.: 31-33-101-028-0000

The parties of record before the Property Tax Appeal Board are SRP Sub, LLC, the appellant, by attorney Abby L. Strauss, of Schiller Strauss & Lavin PC 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: \$2,925
IMPR.: \$6,518
TOTAL: \$9,443

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) challenging the assessment for the 2016 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 and masonry construction. The dwelling is approximately 37 years old and has 1,065 square feet of living area. Features of the home include a partial finished basement, central air conditioning and a one-car garage. The property has a 7,800 square foot site and is located in Richton Park, Rich Township, Cook County. The subject is classified as a class 2-03 property under the Cook County Real Property Assessment Classification Ordinance.

The subject property was the subject matter of an appeal before the Property Tax Appeal Board the prior year under docket number 15-32786.001-R-1. In that appeal, the Property Tax Appeal Board rendered a decision lowering the assessment of the subject property to \$7,700 based upon the evidence submitted by the parties. The Property Tax Appeal Board takes notice that 2015 and 2016 are within the same general assessment period for Rich Township. (86 Ill.Admin.Code §1910.90(i)). In a letter dated July 18, 2019, the appellant requested the 2015 decision be carried

forward to the 2016 tax year. However, the appellant's evidence disclosed the owner of the subject property is a corporation located in another state. Consequently, the Board finds the home is not owner-occupied and section 16-185 of the Property Tax Code is inapplicable in allowing the reduced 2015 assessment to remain in effect for the 2016 tax year.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted limited evidence disclosing the subject property was purchased on February 20, 2014, for a price of \$77,000 or \$72.30 per square foot of living area, land included. The appellant did not complete Section IV – Recent Sale Data of the residential appeal form. To document the transaction, the appellant submitted copies of the settlement statement, the sale contract, and the City of Chicago Real Property Transfer Tax Declaration. The settlement statement reiterated the subject's sale price and date and revealed that commissions had been paid to two realty firms. The transfer declaration disclosed the property sold as a "short sale" that had been advertised for sale. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$9,443. The subject's assessment reflects a market value of \$94,430 or \$88.67 per square foot of living area, land included, when applying the 10% level of assessments for class 2 property in Cook County.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales that sold on January 27, 2016 or February 17, 2016, for prices that ranged from \$105,900 to \$270,500 or from \$99.44 to \$266.24 per square foot of living area, land included. The comparables have the same assigned neighborhood and classification codes as the subject. Their sites have either 7,800 or 8,125 square feet of land area. The comparables are improved with one-story dwellings of frame or frame and masonry construction. The dwellings are 36 or 40 years old and contain from 1,016 to 1,065 square feet of living area. The board of review's grid analysis revealed the comparables had features similar to the subject in varying degrees. As part of the submission, the board of review stated the subject property was owned by a corporation. The board of review also provided a more recent sale price for the subject property. The board of review stated the subject property sold on January 27, 2016 for a price of \$152,500 or for \$143.19 per square foot of living area, land included. Based on this evidence, the board of review requested confirmation of the subject's assessment.

The appellant's attorney did not rebut the board of review's evidence.

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 gave little weight to the subject's February 2014 sale, because this sale occurred nearly two years prior to the January 1, 2016 assessment date and is no longer reflective of the

subject's market value. The Board finds the best evidence of market value in the record was submitted by the board of review and was not challenged by the appellant. According to the board of review, the subject sold on January 27, 2016 for a price of \$152,500 or for \$143.19 per square foot of living area, land included. The Board finds this sale to be proximate to the assessment date and more reflective of the subject's market value than the earlier sale relied on by the appellant. As further support, the board of review also submitted four comparable sales that were similar to the subject in varying ways. These sales occurred in January and February 2016 for prices that ranged from \$105,900 to \$270,500 or from \$99.44 to \$266.24 per square foot of living area, land included. The subject's assessment reflects a market value of \$77,000 or \$88.67 per square foot of living area, land included, which is below the subject's January 2016 sale price and is also below the sale prices of the board of review's comparable sales. Based on this record, the Board finds a reduction in the subject's assessment is not justified and an increase might be 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: August 20, 2019



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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

SRP Sub, LLC, by attorney:
Abby L. Strauss
Schiller Strauss & Lavin PC
33 North Dearborn
Suite 1130
Chicago, IL 60602

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602