



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

APPELLANT: Sterling Financial Holding LLC  
DOCKET NO.: 17-42325.001-R-1  
PARCEL NO.: 32-16-119-051-0000

The parties of record before the Property Tax Appeal Board are Sterling Financial Holding LLC, the appellant, by attorney Jessica Hill-Magiera, in Lake Zurich; 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:** \$1,665  
**IMPR.:** \$6,018  
**TOTAL:** \$7,683

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 2017 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 966 square feet of living area. The dwelling was constructed in 1950 and is approximately 67 years old. Features of the home include a full unfinished basement and a one-car garage. The property has a 5,124 square foot site and is located in Chicago Heights, Bloom Township, Cook County. The subject is classified as a class 2-02 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 evidence disclosing the subject property was purchased in June 2015 for a price of \$17,019; the parties to the transaction were not related; the property was sold by a realtor and advertised for sale for 82 days through the Multiple Listing Service. The property was sold in

settlement of a foreclosure. The appellant provided copies of the Settlement Statement and Multiple Listing Service (MLS) sheet associated with the sale of the subject.

In further support, the appellant submitted information on five comparable sales located from .47 of a mile to 1.77 miles from the subject. Comparable #5 has the same neighborhood code as the subject. The comparables have sites ranging in size from 5,625 to 11,637 square feet of land area and are improved with one-story dwellings ranging in size from 960 to 1,118 square feet of living area and were built from 1950 to 1959. Each comparable has a full or partial unfinished basement and a one-car or a two-car garage. Two comparables have central air conditioning. Two comparables each have a fireplace. The properties sold from February 2016 to September 2017 for prices ranging from \$16,500 to \$69,500 or from \$14.76 to \$62.44 per square foot of living area, including land. 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 \$7,683. The subject's assessment reflects a market value of \$76,830 or \$79.53 per square foot of living area, including land, when applying the 10% level of assessment 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 comparable sales, one of which is located within the same neighborhood code as the subject.<sup>1</sup> The comparables have sites that range in size from 5,490 to 7,498 square feet of land area. The comparables are class 2-02 properties that are improved with one, 1.5-story and two, 1-story dwellings of masonry or frame exterior construction that range in size from 809 to 930 square feet of living area and range in age from 67 to 76 years old. The comparables have full basements with one having finished area. Two comparables have central air conditioning. One comparable has a fireplace. Each comparable has a 1.5-car or a 2-car garage. The comparables sold from September 2014 to October 2017 for prices ranging from \$90,400 to \$124,000 or from \$111.74 to \$133.33 per square foot of living area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant's counsel argued board of review comparables #1, #2 and #3 are not comparable to the subject due to differences in dwelling size, location and/or having sold in 2014 or 2015, too remote in time to establish market value as of the January 1, 2017 valuation date.<sup>2</sup> The appellant submitted a map depicting the locations of both parties comparables in relation to the subject.

### **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

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<sup>1</sup> The Board finds comparable #4 is an equity comparable that does not address the appellant's overvaluation argument.

<sup>2</sup> The appellant reported board of review comparable #1 sold for \$90,400 in May 2015 while the board of review reported a sale price of \$90,400 in October 2017.

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 less weight to the sale of the subject in June 2015 which occurred 18 months prior to the subject's January 1, 2017 valuation date and is less likely to be reflective of market value.

The record contains nine comparable sales for the Board's consideration as one comparable was reported to have sold twice. The Board gave less weight to the appellant's comparables #1, #2, #3 and #4 along with board of review comparables #2 and #3 due to their locations within different assessment neighborhood codes than the subject neighborhood code. Less weight was also given to the dated May 2015 sale of appellant's comparable #1 as reported by the board of review.

The Board finds the best evidence of the subject's market value to be appellant's comparable #5 and board of review comparable #1 which are located in the same assessment neighborhood code. Both comparables have varying degrees of similarity to the subject in age, dwelling size and features. These comparables sold in December 2016 and July 2017 for prices of \$69,500 and \$90,400 or for \$62.44 and \$111.74 per square foot of living area, including land, respectively. The subject's assessment reflects an estimated market value of \$76,830 or \$79.53 per square foot of living area, including land, which is bracketed by the two best comparable sales in this record. After considering adjustments to the comparables for differences when compared to the subject, the Board finds the appellant did not prove by a preponderance of the evidence that the subject was overvalued 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



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 8, 2021



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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