



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

APPELLANT: John Veirup Triple V Rentals LLC
DOCKET NO.: 17-45062.001-R-1
PARCEL NO.: 29-06-102-022-0000

The parties of record before the Property Tax Appeal Board are John Veirup Triple V Rentals LLC, the appellant, by Jessica Hill-Magiera, Attorney at Law, 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 **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: \$ 1,568
IMPR.: \$16,932
TOTAL: \$18,500

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a favorable 2016 decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) in order to challenge 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 two-story multi-family dwelling of masonry exterior construction with 4,963 square feet of living area. The dwelling was constructed in 1968 and is approximately 51 years old. Features of the home include a full basement, finished as an apartment. The property has a 6,969 square foot site and is located in Blue Island, Thornton Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of the argument, the appellant partially completed Section IV – Recent Sale Data and reported that the subject property was purchased on June 30, 2016 for a price of \$185,000. The appellant reported the property was sold by the owner of record and reported that the parties were not related. A copy of the Settlement Statement reiterates the purchase price and date of sale along with depicting a

single commission to Coldwell Banker. The appellant further indicated that the property was sold through a Realtor, the property had been advertised in the Multiple Listing Service (MLS) and the property had been on the marketed for 16 days as depicted on the listing sheet supplied with the appeal. The listing also depicted the original asking price was \$225,000 before the property sold.

Based on this evidence, the appellant requested a reduction in the subject's assessment to \$18,500 which would reflect the June 2016 purchase price of the subject.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$23,545. The subject's assessment reflects a market value of \$235,450 or \$47.44 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 its contention of the correct assessment the board of review submitted information on four equity comparables, three of which sold. Comparables #2, #3 and #4 are located within the same neighborhood code as the subject property and either within ¼ of a mile or the same block as the subject. These comparable parcels range in size from 4,850 to 12,000 square feet of land area and are improved with two-story class 2-11 dwellings of frame or masonry exterior construction. The homes were either 53 or 124 years old and contain either 2,152 or 4,963 square feet of living area. Each dwelling has a full basement finished either as an apartment or a formal recreation room. One comparable has a 2.5-car garage. The properties sold from January 2015 to March 2016 for prices ranging from \$49,600 to \$200,000 or from \$13.08 to \$40.30 per square foot of living area, including land. Also, as part of its submission, the board of review grid analysis reiterates that the subject property was purchased in August 2016 for \$185,000.

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

In rebuttal, the appellant argued in part that the board of review did not dispute the recent purchase price of the subject property in any manner. The board of review comparable sales are not relevant "because the appeal is not based on comparable sales or equity." The Board also notes that the appellant cited various decisions previously decided by the Board in support of the arguments presented.

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 best evidence of market value to be the purchase of the subject property in June, 2016, approximately six months prior to the valuation date at issue of January 1, 2017, for a price of \$185,000. The appellant provided evidence demonstrating the sale had the elements of

an arm's length transaction. The appellant partially completed Section IV - Recent Sale Data of the appeal and provided supporting documentation disclosing the parties to the transaction were not related, the property was sold using a Realtor, the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for 13 days with a higher original asking price than the final sale price. In further support of the transaction the appellant submitted a copy of the Settlement Statement and the MLS data sheet.

The Property Tax Appeal Board finds the purchase price of \$185,000 is below the market value reflected by the assessment of \$235,450. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. Furthermore, the Board gives reduced weight to board of review comparables #2 and #3 which each sold in 2015, a date more remote in time to the valuation date than the June 2016 sale of the subject property. Additionally, comparable #3 is significantly older, smaller in dwelling size and has a garage which differ from the subject property. Lastly, board of review comparable #4 is nearly identical to the subject dwelling in age, size and features but sold in March 2016 for \$64,900 which further supports the contention that the subject property in this record is overvalued given its recent purchase price.

Based on this record the Board finds the subject property had a market value of \$185,000 as of January 1, 2017. Since market value has been determined the level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply. 86 Ill.Admin.Code §1910.50(c)(2).

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

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

APPELLANT

John Veirup Triple V Rentals LLC, by attorney:
Jessica Hill-Magiera
Attorney at Law
790 Harvest Drive
Lake Zurich, IL 60047

COUNTY

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