



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

APPELLANT: Tafco-Schiller Park LLC
DOCKET NO.: 18-32481.001-I-2 through 18-32481.007-I-2
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Tafco-Schiller Park LLC, the appellant(s), by attorney Brian P. Liston, of the Law Offices of Liston & Tsantilis, P.C. 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
18-32481.001-I-2	12-21-201-004-0000	19,793	12,363	\$32,156
18-32481.002-I-2	12-21-201-009-0000	3,597	2,350	\$5,947
18-32481.003-I-2	12-21-201-011-0000	34,644	16,667	\$51,311
18-32481.004-I-2	12-21-201-012-0000	20,565	8,657	\$29,222
18-32481.005-I-2	12-21-201-014-0000	5,612	877	\$6,489
18-32481.006-I-2	12-21-201-015-0000	50,659	24,690	\$75,349
18-32481.007-I-2	12-21-201-031-0000	48,648	878	\$49,526

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 2018 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 seven separate PINs with 62,317 square feet of manufacturing building. The building was constructed in 1960. The property has a 223,517 square foot site and is located in Leyden Township, Cook County. The subject is classified as a Class 5-93 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 March of 2018 for a price

of \$1,000,000. The appellant's evidence supporting a reduction including answering the questions of Section IV of their Industrial Appeal, the warranty deed, a Cook County Assessor's Office Division Report, the settlement statement, and the agreement of purchase and sale. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$427,079. The subject's assessment reflects a market value of \$1,708,316 or \$27.41 per square foot of living area, land included, when applying the 25% level of assessment under the Cook County Real Property Assessment Classification Ordinance for Class 5 properties. In support of its contention of the correct assessment the board of review submitted information on five comparable sales.

Prior to a scheduled November 8, 2024, hearing before a PTAB Administrative Law Judge the parties entered into a written agreement to waive hearing and have a decision rendered based on the previously submitted 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 *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 March of 2018 for a price of \$1,000,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold by owner and the property had been advertised on the open market with the Multiple Listing Service. In further support of the transaction the appellant submitted a copy of the settlement statement and the agreement of purchase and sale. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction. Based on this record the Board finds the subject property had a market value of \$1,000,000 as of January 1, 2018. Since market value has been determined the 25% level of assessment under the Cook County Real Property Assessment Classification Ordinance for Class 5 properties shall apply. A reduction in the subject's assessment commensurate with the appellant's request is appropriate.

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, 2024



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

Tafco-Schiller Park LLC, by attorney:
Brian P. Liston
Law Offices of Liston & Tsantilis, P.C.
33 North LaSalle Street
28th Floor
Chicago, IL 60602

COUNTY

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