



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

APPELLANT: Sa & Il Chong
DOCKET NO.: 18-39414.001-C-1
PARCEL NO.: 13-13-103-002-0000

The parties of record before the Property Tax Appeal Board are Sa & Il Chong, the appellants, by attorney Jennifer Kanik, of the Law Offices of Terrence Kennedy Jr. 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:

LAND: \$70,312
IMPR.: \$167,188
TOTAL: \$237,500

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 is improved with a two-story commercial building of masonry construction with 30,726 square feet of building area, of which 27,600 square feet can be rented. There are multiple tenants in the building, which was constructed in 1930. The property has a 15,625 square foot site and is located in Chicago, Jefferson Township, Cook County. The property is a class 5-92 property under the Cook County Real Property Assessment Classification Ordinance.

The appellants contend overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$950,000 as of January 1, 2018. The appraiser inspected the property on August 1, 2018.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$251,745. The subject's assessment reflects a market value of

\$1,006,980 or \$32.77 per square foot of living area, including land, when applying the Cook County Real Estate Classification Ordinance level of assessment for class 5 property of 25%.

Although the board of review sought and received an extension of time until October 7, 2020, to file its evidence, it did not submit any evidence prior to this deadline. The matter was set for a hearing before Board ALJ John Schmidt on February 14, 2023. On February 3, 2023, however, the parties entered into a written agreement to waive the hearing and have the matter decided on the evidence that had been submitted. At that time, the board of review submitted what it described as a memorandum summarizing its arguments. The memorandum asserts that the subject property was sold at an arm's length transaction in September 2019 for \$1,400,000, and this is the most accurate measure of the subject property's fair market value. For the reason stated below, the Board will not consider this argument or evidence.

Conclusion of Law

The appellants contend that 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); Winnebago County Bd. of Review v. Property Tax Appeal Bd., 313 Ill. App. 3d 1038, 1043 (2d Dist. 2000). 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 appellants 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 appraisal submitted by the appellants. That appraisal relied on both the sales and income approaches, and it estimated that the subject property had a fair market value of \$950,000 as of January 1, 2018, the relevant valuation date. In employing the sales approach, the appraiser relied upon the recent sales of five suggested comparable properties. The comparable sales approach indicated that the subject had a value of \$975,000 as of January 1, 2018.

In employing the income approach, the appraiser relied upon income and other data from eight comparable properties that generated rental income. The income approach suggested that the subject had a fair market value of \$800,000 as of January 1, 2018. Reconciling the results of the two approaches, the appraiser placed greater reliance on the sales comparison approach and estimated that the subject property had a value of \$950,000 as of January 1, 2018. The subject's assessment reflects a market value above the best evidence of market value that is properly in the record.

As noted above, the board of review asked for and received an extension of time until October 7, 2020, to submit evidence in this case, but it presented no evidence prior to this deadline. The board of review did submit evidence with its February 3, 2023, memorandum summarizing its arguments. That evidence consisted of a statement that the subject property sold for \$1,400,000 in an arm's length transaction in September 2019. This evidence was available well before the October 7, 2020, deadline for the board of review to submit its evidence, and the Board cannot consider this evidence when it was submitted well past this deadline. See 86 Ill. Adm. Code § 1910.40(d). Otherwise, unfairness would result to the appellants, who would be deprived of their right to present rebuttal evidence relating to the alleged September 2019 sale and the degree to

which it was indicative of the subject's value on January 1, 2018. See 86 Ill. Admin. Code § 1910.66.

Accordingly, the Board finds the subject property had a market value of \$950,000 as of the assessment date at issue. Based on the evidence, the Board therefore finds a reduction in the subject's assessment 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:

May 16, 2023



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

Sa & Il Chong, by attorney:
Jennifer Kanik
Law Offices of Terrence Kennedy Jr.
180 North LaSalle Street
Suite #2650
Chicago, IL 60601

COUNTY

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