



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

APPELLANT: Sterling Financial Holding LLC
DOCKET NO.: 18-50346.001-R-1
PARCEL NO.: 32-25-102-035-0000

The parties of record before the Property Tax Appeal Board are Sterling Financial Holding 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: \$1,875
IMPR.: \$287
TOTAL: \$2,162

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a 2017 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 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 a one-story dwelling of frame and masonry exterior construction with 1,025 square feet of living area. The dwelling was constructed in 1960 and is approximately 58 years old. Features of the home include a concrete slab foundation and a two-car garage. The property has a 6,820 square foot site and is located in Sauk Village, Bloom Township, Cook County. The subject is classified as a class 2-03 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on eight comparable sales located within the same assessment neighborhood code as the subject. The comparables have sites ranging in size from 6,600 to 8,250 square feet of land area and are improved with one-story dwellings ranging in size from 925 to 1,088 square feet of living area and were built from 1959 to 1962. One comparable has a

fireplace and one comparable has central air conditioning. Each comparable has a 1-car to a 2-car garage. The comparables sold from January 2017 to October 2018 for prices ranging from \$18,001 to \$27,000 or from \$18.66 to \$28.57 per square foot of living area, including land. Based on this evidence, the appellant requested the subject's assessment be reduced to \$2,162.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$4,324. The subject's assessment reflects a market value of \$43,240 or \$42.19 per square foot of living area, including land, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment the board of review submitted information on four comparables. Comparables #1, #2 and #3 are equity comparables that do not address the appellant's overvaluation argument and will not further be considered in this analysis. Comparable #4 is located within the same assessment neighborhood code as the subject. This comparable has a site with 7,150 square feet of land area and is improved with a one-story dwelling of frame exterior construction with 1,571 square feet of living area and is 61 years old. This comparable has a concrete slab foundation, central air conditioning, and a two-car garage. This property sold in August 2020 for \$102,897 or \$65.50 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 that board of review comparable sales #1, #2 and #3 are not recent sales and board of review comparable #4 is a remote sale that is 53% larger in size when compared to the subject. Appellant's counsel also submitted a rebuttal grid analysis reiterating the two best comparable sales in the record and contended that the subject's assessment should be reduced to \$2,050.

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 nine comparable sales were submitted by the parties to support their respective positions. The Board gives less weight to board of review comparable #4 which sold less proximate in time to the January 1, 2018 assessment date than the other comparables in the record and it is 53% larger than the subject dwelling in size.

The Board finds the best evidence of the subject's market value to be the appellant's comparables which sold proximate in time to the January 1, 2020 assessment date and are more similar to the subject property in dwelling size. These comparables sold from January 2017 to October 2018 for prices ranging from \$18,001 to \$27,000 or from \$18.66 to \$28.57 per square foot of living area, including land. The subject's assessment reflects a market value of \$43,240

or \$42.19 per square foot of living area, including land, which is above the range established by the best comparable sales in this record. Based on this evidence, the Board finds the appellant proved by a preponderance of the evidence that the subject's estimated market value as reflected by its assessment is excessive and a reduction in the subject's assessment is 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

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: February 21, 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

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