



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

APPELLANT: Stephanie B. Woodson
DOCKET NO.: 19-24116.001-R-1
PARCEL NO.: 14-20-413-107-1001

The parties of record before the Property Tax Appeal Board are Stephanie B. Woodson, the appellant(s), by attorney Spiro G. Zarkos, of Verros Berkshire, PC in Oakbrook Terrace; 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: \$6,795
IMPR.: \$57,205
TOTAL: \$64,000

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 2019 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 residential condominium unit with 2,336 square feet of living space, located in a three unit, 124-year-old building of masonry construction. Features of the home include: three bedrooms, three bathrooms, central air conditioning and a one-car garage. The property has a 3,133 square foot site and is located in Chicago, Lakeview Township, Cook County. The subject is classified as a class 2-99 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 an appraisal estimating the subject property had a market value of \$640,000 as of January 1, 2019. The appraisal was prepared by Terry Pope, SRA, a certified residential real estate appraiser.

The appraisal developed one of the three traditional approaches to value: the sales approach. Adjustments were made to the suggested comparables utilizing market extraction principles and matched paired analysis. The appraiser indicated that the eight sales comparables noted in the appraisal provided the most applicable and geographically close transactions of similar duplex condominium properties nearest to or directly within the subject's market area. The appraisal indicated that a site visit was conducted on June 1, 2019. Additionally, the appraisal contained an addendum indicating that "the Fee Simple Market Value of the subject property, expressly subject to the Hypothetical Conditions and/or Extraordinary Assumptions contained in this report," as of January 1, 2019, is \$640,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$80,328. The subject's assessment reflects a market value of \$803,280 or \$343.87 per square foot of living area, including land, when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%.

In support of its contention of the correct assessment the board of review submitted a condominium analysis showing that one unit in the subject's building or 31.22% of ownership in the common elements sold July 2016 for a sales price of \$740,000. The sale price was then divided by the percentage of ownership interest in the common elements of the units sold to arrive at a total market value for the building of \$2,370,275.

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 appraisal submitted by the appellant*. The subject's assessment reflects a market value above the best evidence of market value in the record. The Board finds the subject property had a market value of \$640,000 as of the assessment date at issue. Since market value has been established the 10% level of assessment for class 2 property determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code §1910.50(c)(2)). After this reduction, the Board finds the subject is fairly assessed.

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: January 16, 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

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