



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

APPELLANT: Thomas Karacic
DOCKET NO.: 19-45913.001-R-1
PARCEL NO.: 03-12-300-055-0000

The parties of record before the Property Tax Appeal Board are Thomas Karacic, the appellant(s), by attorney John P. Brady, of Tully & Associates, LTD. 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 **No Change** 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: \$7,473
IMPR.: \$43,632
TOTAL: \$51,105

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

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 12,998 square foot parcel of land improved with a 47-year-old, three-story, masonry, multi-family dwelling, containing 5,544 square feet of living area. The property is located in Wheeling, Wheeling Township, Cook County and is a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

Appellant contends overvaluation as the basis of the appeal. In support of its overvaluation argument, appellant submitted a copy of the warranty deed disclosing the subject property was purchased on October 1, 2014, for a price of \$475,000. In Section IV of its appeal form, appellant indicates the subject property was sold by a realtor with Chicagoland Brokers, Inc and was advertised for sale for a period of 4-5 months with the multiple listing service. Appellant submitted a copy of the Warranty Deed with transfer stamps and a printout from the Assessor's Office for the subject property. In addition, appellant submitted a copy of the board of review's

written decision reflecting the subject property was assessed at \$51,105. Based on the evidence submitted, appellant requested a reduction in the subject's assessment not to exceed \$47,500.

The board of review submitted its "Board of Review Notes on Appeal" depicting a total assessed valuation of \$51,105, with an improvement assessment of \$43,632, or \$7.87 per square foot of living area. The subject's assessment reflects a market value of \$511,050, or \$92.18 per square foot of living area, including land, when applying the level of assessment for class 2 property of 10.00% 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 three sales comparable properties. Each of the board of review's comparables were improved with a three-story, multi-family dwelling of masonry construction and were located on the same block as the subject property. They ranged in size between 4,776 and 5,544 square feet of living area. The comparables sold between September of 2017 and June of 2019 for prices ranging between \$101.91 and \$107.83 per square foot of living area, including land.

A hearing was held on November 15, 2023. Appellant's attorney confirmed his arguments and documentary evidence. in testimony. He argued that the 2014 sale of the subject property satisfies the preponderance of the evidence standard applicable to its market value contention. The board of review representative testified that its sales comparables are the best evidence of market value and not the 2014 sale of the subject property when the lien year at issue in this case is 2019.

Conclusion of Law

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 *has not met* this burden of proof and a reduction in the subject's assessment *is not* warranted.

The Board finds the best evidence of market value to be the board of review's comparables #1, #2, and #3. These properties were similar to the subject property in living area square footage, construction, and closest to it in proximity. They sold for prices ranging between \$101.91 to \$107.83 per square foot of living area, including land. The subject's current assessment of \$92.18 per square foot of living area, including land, reflects a market value below the market value range established by the best comparables in this record. The Board gives no weight to appellant's evidence of the 2014 sale of the subject property as it is too far removed in time from the 2019 lien year at issue in the instant appeal to accurately reflect the subject's market value as of January 1, 2019. Based on this record, the Board finds appellant has not proven, by a preponderance of the evidence, that the subject is overvalued, and that a reduction in the subject's assessment is not 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: 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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