



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

APPELLANT: Sherwin Ho
DOCKET NO.: 20-20847.001-R-1
PARCEL NO.: 16-06-410-013-0000

The parties of record before the Property Tax Appeal Board are Sherwin Ho, the appellant, by attorney Kevin Fanning, of Fanning Law, LLC 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: \$10,683
IMPR.: \$40,817
TOTAL: \$51,500

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 2020 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 1.5-story dwelling of brick exterior construction with 2,630 square feet of living area. The dwelling is approximately 104 years old. Features of the home include a basement with finished area, central air conditioning, one fireplace and a 2-car garage. The property has an approximately 10,175 square foot site and is located in Oak Park, Oak Park Township, Cook County. The subject is classified as a class 2-04 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 \$515,000 as of January 1, 2020. The exterior only appraisal was prepared by Peter J. Soukoulis, a Certified General Real Estate Appraiser. The intended use of the appraisal was to develop the market value of the subject for an ad valorem tax appeal.

In estimating the market value of the subject property, the appraiser developed the sales comparison approach to value selecting three comparable sales located within 0.49 of a mile from the subject property. The comparables have sites that range in size from 5,643 to 10,200 square feet of land area and are improved with 2-story class 2-06 dwellings with brick or frame and stone exterior construction and having an average condition rating. The dwellings range in size from 2,594 to 2,771 square feet of living area ranging in age from 89 to 123 years old. Each dwelling has a basement with two having finished area. Two homes have central air conditioning, two comparables each have one fireplace and each comparable has a 2-car garage. The comparables sold in April and July 2019 for prices of \$450,000 to \$560,000 or from \$162.40 to \$204.90 per square foot of living area, land included.

The appraiser adjusted the comparables for differences with the subject in site size, dwelling size, finished basement area, room count and other features arriving at adjusted sale prices for the comparables ranging from \$482,294 to \$565,000 and an opinion of market value for the subject of \$515,000. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$62,100. The subject's assessment reflects a market value of \$621,000 or \$236.12 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 10.00% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on four comparables located in Oak Park like the subject, one property is also located within ¼ mile from the subject. The comparables have sites that range in size from 5,580 to 12,900 square feet of land area and are improved with 1-story or 1.5-story dwellings of masonry exterior construction ranging in size from 2,048 to 2,539 square feet of living area. The homes range in age from 52 to 97 years old. Each comparable has a basement, with three having finished area. Each dwelling has central air conditioning and a 2-car garage. Two homes each have one fireplace. The comparables sold from August 2017 to May 2020 for prices ranging from \$590,000 to \$950,000 or from \$278.56 to \$374.16 per square foot of living area, land included.

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 appellant submitted an appraisal and the board of review submitted four comparable sales for the Board's consideration. The Board gives less weight to each of the board of review comparables which differ from the subject in age, dwelling size and/or sold in 2017 and 2018,

less proximate in time to the January 1, 2020 assessment date than other comparables in the record.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The appraiser presented three comparable sales which sold proximate to the lien date at issue and adjusted the comparables for differences with the subject. The board of review did not refute the validity or arm's length nature of the comparable sales selected by the appraiser. The subject's assessment reflects a market value of \$621,000 or \$236.12 per square foot of living area, including land, which falls above the appraised value. Therefore, the Board finds the subject property had a market value of \$515,000 as of the assessment date at issue. Since market value has been established the level of assessments for class 2 property in Cook County of 10.00% shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

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: June 18, 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

Sherwin Ho, by attorney:
Kevin Fanning
Fanning Law, LLC
200 N. LaSalle St.
Suite 1550
Chicago, IL 60601

COUNTY

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