



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

APPELLANT: Richmond & Station Con
DOCKET NO.: 20-21393.001-R-1
PARCEL NO.: 16-08-300-008-0000

The parties of record before the Property Tax Appeal Board are Richmond & Station Con, the appellants, by attorney Brian P. Liston, of the Law Offices of Liston & Tsantilis, P.C. 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: \$4,104
IMPR.: \$24,938
TOTAL: \$29,042

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants 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 frame and aluminum siding exterior construction with 1,536 square feet of living area. The dwelling is approximately 108 years old. Features of the home include a basement that is 50% finished, central air conditioning and a 2-car garage.¹ The property has an approximately 4,320 square foot site and is located in Oak Park, Oak Park Township, Cook County. The subject is classified as a class 2-03 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 \$200,000

¹ The Board finds the best description of the subject property was found in the appraisal report which included a sketch of the subject's first and second floors along with dimensions. The appraisal reports the subject has a 50% finished basement and aluminum siding exterior material.

as of January 1, 2020. The appraisal was prepared by Tom J. Boyle Jr., an Associate Real Estate Trainee Appraiser and David Conaghan, CIAO and Certified General Real Estate Appraiser. The intended use of the appraisal report was for the purpose of assisting the client with an ad valorem tax assessment of the subject property.

In estimating the market value of the subject property, the appraisers developed the sales comparison approach to value selecting six comparable sales located within 0.89 of a mile from the subject property. The comparables have sites ranging in size from 1,692 to 4,800 square feet of land area and are improved with two-story dwellings² of frame and siding, frame and aluminum or frame and vinyl siding that range in size from 1,600 to 2,448 square feet of living area. The homes range in age from 107 to 130 years old. Four homes have central air conditioning, three dwellings each have one fireplace and four comparables each have a 2-car garage. The comparables sold from February 2019 to January 2020 for prices ranging from \$200,000 to \$238,500 or from \$93.20 to \$140.79 per square foot of living area, land included.

The appraisers adjusted all of the comparable sales downward by \$1,000 for date of sale/time, which the appraisers explained is a Covid-19 adjustment. The appraisal includes graphs showing changes in sale prices and the number of home sold which is dated from December 2019. Based on this information the appraisers opined that "as of March 2020, the economic effects of the Covid-19 pandemic will have a significantly negative impact on real estate." The comparables were also adjusted for differences with the subject in site size, dwelling size, bathroom count, basement amenity, garage capacity and other features arriving at adjusted sale prices of the comparables ranging from \$168,300 to \$230,200 and an opinion of market value for the subject of \$200,000 based on the sales comparison approach to value. Based on this evidence, the appellants requested the subject's assessment be reduced to reflect the appraised value of the subject property.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$29,042. The subject's assessment reflects a market value of \$290,420 or \$189.08 per square foot of living area, including land, when applying the 2020 three year average median 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 the same assessment neighborhood code as the subject property. The comparables have sites that range in size from 3,750 to 5,625 square feet of land area and are improved with 1-story or 1.5-story dwellings of stucco exterior construction ranging in size from 1,113 to 1,596 square feet of living area. The homes range in age from 104 to 107 years old. Each comparable has an unfinished basement and central air conditioning. Two comparables each have a 2-car garage. The comparables are classified as class 2-03 property under the Cook County Real Property Assessment Classification Ordinance. The properties sold from June 2017 to December 2019 for prices ranging from \$300,000 to \$370,000 or from \$207.76 to \$332.43 per square foot of living area, land included.

² Photographs of the comparables suggest these properties are two-story in design.

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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellants submitted an appraisal and the board of review submitted four comparable sales for the Board's consideration. The Board finds appraisal comparables #4 and #5 are 59% and 42% larger in dwelling size, respectively, when compared to the subject. Furthermore, the appraisers made a downward adjustment to each of the selected comparable sales, arguing this was due to the negative effects of Covid-19 on the real estate market. The Board finds that the Covid-19 pandemic was not clearly identified until March 2020, therefore, no downward adjustment should be made for sales occurring prior to that date. For these reasons, the Board finds the appraisers' opinion of value for the subject lacks credibility. As a result, less weight is given to the opinion of value for the subject as presented in the appraisal. The Board shall, however, analyze the raw sales presented in the appraisal report.

The Board gives less weight to appraisal comparables #4 and #5 which are less similar to the subject in dwelling size. The Board gives less weight to the board of review's comparables #2, #3 and #4 which sold in 2017 or 2018, less proximate in time to the lien date at issue in this appeal than other properties in the record. The Board finds the best evidence of market value to be appraisal comparables #1, #2, #3 and #6 along with board of review comparable #1 which sold proximate in time to the January 1, 2020 assessment date and are similar to the subject in location, age, dwelling size and some other features. These comparables sold from February 2019 to January 2020 for prices ranging from \$200,000 to \$300,000 or from \$119.76 to \$207.76 per square foot of living area, including land. The subject's assessment reflects a market value of \$290,420 or \$189.08 per square foot of living area, including land, which falls within the range established by the best comparable sales in the record. After considering adjustments to the comparables for differences with the subject, the Board finds a reduction in the subject's assessment is not 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



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

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