



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

APPELLANT: Franklin Meeks & Edward Watkins - Fresh Investment Today
DOCKET NO.: 20-36567.001-R-1
PARCEL NO.: 29-11-425-001-0000

The parties of record before the Property Tax Appeal Board are Franklin Meeks & Edward Watkins - Fresh Investment Today, 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: \$2,467
IMPR.: \$3,033
TOTAL: \$5,500

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 two-story multi-family building of masonry exterior construction with 3,651 square feet of gross building area. The building is approximately 58 years old. Features include a concrete slab foundation. The property has a 6,580 square foot site and is located in Dolton, Thornton Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant partially completed Sec. IV – Recent Sale Data of the appeal petition reporting that the subject property was purchased on June 15, 2020 for \$55,000 from the “owner of record,” that the parties to the transaction were not related, the property was sold by the Realtor and was advertised with the Multiple Listing Service (MLS). In addition, the appellant submitted a copy of the Settlement Statement related to the sale transaction reporting the seller to be William P.

Bowes, reiterating the sale price and the date being June 12, 2020. In addition, the document depicts the distribution of commissions to two entities. Additionally, the appellant submitted a copy of the applicable MLS data sheet noting the original listing price to have been \$100,000 with a reduction to \$70,000 as an asking price before the property was sold for \$55,000. The description indicated that the building was sold “as is” and features two two-bedroom apartments along with an open office area and four smaller offices in the basement. A copy of the PTAX-203 Illinois Real Estate Transfer Declaration related to the sale was also submitted noting the property transferred by an Executor Deed. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$16,932. The subject's assessment reflects a market value of \$169,320 or \$84,660 per apartment or \$46.38 per square foot of gross building area, land included, when using the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

As part of the grid analysis, the board of review indicates that the subject property sold in November 2020 for \$1. No other data was provided to support this factual assertion.

In support of its contention of the correct assessment, the board of review submitted information on four comparable sales located in the subject's assigned neighborhood code and in the subject's “subarea.” The parcels range in size from 5,145 to 11,898 square feet of land area and are each improved with a class 2-11 two-story multi-family building of masonry exterior construction. The buildings are either 45 or 49 years old and contain either 3,390 or 3,952 square feet of building area. Three comparables have concrete slab foundations and comparable #2 has a partial unfinished basement. The comparables sold from May 2017 to November 2019 for prices ranging from \$83,300 to \$150,000 or from \$21.08 to \$44.25 per square foot of gross building area, including land. Based on this evidence, the board of review requested confirmation of the subject's estimated market value as reflected by the assessment.

In rebuttal, the appellant's counsel noted that the board of review did not address the appellant's evidence related to the June 2020 purchase of the subject property for \$55,000 nor did the board of review challenge the arms' length nature of the sale transaction. In this regard, with reference to prior decisions of the courts and the Property Tax Appeal Board, the appellant contends that the comparable sales evidence presented by the board of review does not overcome the subject's market value evidence based on an arm's length sale.

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 purchase of the subject property in June, 2020 for a price of \$55,000 as reported by the appellant and not addressed specifically nor specifically challenged by the board of review. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant partially completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor, and the property had been advertised on the open market through the MLS. The appellant supplied a copy of the MLS data sheet depicting the property had been on the market and that the original asking price had been reduced before the property sold. In further support of the transaction the appellant submitted a copy of the Settlement Statement and the PTAX 203 Illinois Real Estate Transfer Declaration indicated that the property transferred via Executor's Deed. The Settlement Statement depicted the payment of commissions to two entities related to the transaction. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The board of review provided four sales of suggested comparable properties in order to support the assessment of the subject building for tax year 2020. A contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). Furthermore, the sale of a property during the tax year in question is a relevant factor in considering the validity of the assessment. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369, 375 (1st Dist. 1983). Furthermore, the Board finds the board of review did not present any substantive evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value at the time of sale.

The Board has given little weight to board of review comparable #2 which is significantly newer than the subject and has a basement, dissimilar to the subject property. As to the remaining three comparable sales presented by the board of review, each property is nearly 10 years newer than the subject and larger than the subject building. In light of the foregoing case law and the evidence presented herein, the Board has given little weight to board of review comparable sales #1, #3 and #4 which fail to overcome the apparent unrefuted arm's length sales price of the subject property reported in this appeal from June 2020. Therefore, the Board finds the purchase price of \$55,000 is below the market value reflected by the assessment of \$169,320.

In conclusion, based on this record, the Board finds the subject property had a market value of \$55,000 as of January 1, 2020. Since market value has been determined level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply resulting in a reduction in assessment commensurate with the appellant's request. 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

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: _____

July 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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