



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

APPELLANT: Emman Randazzo
DOCKET NO.: 20-39426.001-R-1
PARCEL NO.: 17-03-222-025-1131

The parties of record before the Property Tax Appeal Board are Emman Randazzo, the appellant(s), by attorney Anthony M. Farace, of Amari & Locallo 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: \$1,424
IMPR.: \$14,315
TOTAL: \$15,739

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 is a residential condominium unit with a 0.779% ownership interest in the common elements. The subject unit has 850 square feet of living area. It is situated in a 164-unit, 60-year-old, multi-story building of masonry construction. The property has a 10,450 square foot site and is located in North Chicago Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance. The appellant indicated that subject property is not owner-occupied.

The appellant's appeal is based on overvaluation under the theories of a recent sale and comparable sales. In support of market value based the recent sale argument, the appellant submitted answers to Section IV of their Residential Appeal disclosing the subject property was purchased on March 29, 2018, for a price of \$136,000 or \$160.00 per square feet. The appellant's statements indicated that there was a realtor involved in the transaction and the sale was not due

to a foreclosure action. The appellant also submitted a copy of the MLS listing confirming the sale of the subject property. Based on these statements and the submitted evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price.

The appellant contends overvaluation as the basis of the appeal. In support of the market value argument the appellant submitted information on three comparable sales. The comparables are each a condominium unit within the same building as the subject property. They range in size from 850 to 852 square feet of building area. They sold between April 2016 to March 2017, for prices ranging from \$135,000 to \$140,000 or \$158.45 to \$164.32 per square foot of building area. The appellant supplied the MLS closing listing for each of the three comparables.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$15,739. The subject's assessment reflects a market value of \$157,390, when applying the assessment level of 10% as established by the Cook County Real Property Classification Ordinance.

In support of its contention of the correct assessment, the board of review submitted a condominium analysis with information on 31 suggested comparable sales in the building. The sales occurred between January 2017 and November 2020. They sold for a total consideration of \$4,591,893. The board of review disclosed the units sold consisted of 18.825% of all units in the building. The result yielded a full value of the property at \$24,392,525. Since the subject comprised 0.779% of all the units in the building, the board of review suggested the market value of the subject to be \$175,770, which is higher than the assessed value.

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 March of 2018 for a price of \$136,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant 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, the property had been advertised on the open market with the Multiple Listing Service and it had been on the market for four days. In further support of the transaction the appellant submitted a copy of the MLS listing containing the closing information. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any 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. Based on this record the Board finds the subject property had a market value of \$136,000 as of January 1, 2020. Since the market value of this parcel has been established, the Board finds that the subject is now fairly and equitably assessed and that the assessment level of 10% as

Docket No: 20-39426.001-R-1

established by the Cook County Real Property Assessment Classification Ordinance shall apply, per the appellant's request. 86 Ill. Admin. Code § 1910.50(c)(3).

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:

September 20, 2022



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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