



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

APPELLANT: Lockwood Holdings
DOCKET NO.: 21-27327.001-R-1 through 21-27327.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Lockwood Holdings, the appellant(s), by attorney Abby L. Strauss, of Schiller Law 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
21-27327.001-R-1	10-24-210-025-0000	9,720	21,667	\$31,387
21-27327.002-R-1	10-24-210-026-0000	7,650	31,419	\$39,069

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 2021 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 improved with a 174-year-old, one and one-half-story, building of frame construction containing 1,968 square feet of gross building area. Features of the subject include a full unfinished basement and a one-car garage. The property is situated on 16,200 square feet of land in Evanston Township, Cook County.¹ The subject is classified as a Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

¹ The subject is situated on two continuous parcels. The board of review's Notes on Appeal cite only part of the total land assessed valuation and the improvement gross living area. Information of the land and improvement areas was obtained from the appellant's Petition.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted a Multi-Family & Investment Purchase and Sale Contract dated November 22, 2021, for \$850,000. The appellant provided information in Section IV–Recent Sale Data of the Residential Appeal that the subject was not transferred between related parties; was sold by the owner; was not sold due to a foreclosure; was not sold using a contract for deed. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the purchase price when applying the 2021 level of assessment of 10.00% for Class 2 property under the Cook County Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$74,011.² The subject's assessment reflects a market value of \$740,110 when applying the 2021 level of assessment of 10.00% for Class 2 property 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 four suggested comparable sales.

In rebuttal, the appellant reaffirmed the request for an assessment reduction.

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 Board gives little weight to the appellant's argument of overvaluation because the sole evidence submitted was a contract. There was no evidence of a closed sale. Consequently, there was no evidence of a transaction between a willing seller and a willing buyer.

In contrast, the board of review submitted four suggested sale comparable properties. These properties sold from 2018 through 2020; were within ¼ mile of the subject property. These properties contained living areas and land areas significantly different than the subject. As such, they are not similar with the subject. Nevertheless, the appellant failed to establish the subject property was overvalued by a preponderance of the evidence since its appeal was based on a contract proposal rather than a closed sale.

² Total assessed valuation is obtained from the board of review assessment letter, dated June 6, 2022, submitted by the appellant. The appellant cited a lower total assessment valuation in its Petition but did not submit any other board of review assessment letter in support.

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: _____

November 19, 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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