

January 2, 2019

Via Electronic & U.S. Mail

Dr. Matthew Wilkinson
Business Manager/CSBO
Harvey Public School District 152
16001 Lincoln Avenue
Harvey, IL 60426

Re: Appellant: Shakir, Khaldoon
PTAB Docket No.: 14-34157.001-C-2
Intervenor: School District No. 152
Our File No.: 14-55

Dear Dr. Wilkinson:

The purpose of this correspondence is to advise you of a proposed settlement for the 2014 and 2015 tax years of the Khaldoon Shakir property, located at 14750 S. Wallace Street, Harvey, Illinois. This settlement will encompass the 2014 and 2015 tax years. For the 2014 tax year, the Cook County Board of Review has valued the property at a market value of \$2,393,610. As vacant land, this corresponds to an appraised value of \$239,361. The taxpayer has asked for a reduction in the value of the property to a market value of \$125,000. As vacant land, this corresponds to an assessed value of \$12,500. The potential loss in revenue to Harvey Public School District No. 152 for the 2014 tax year is approximately \$16,850 plus interest.

For the 2015 tax year, the Cook County Board of Review has drastically reduced the value of the property to a market value of \$708,450. As vacant property, this corresponds to an assessed value of \$70,845. The taxpayer has again requested a reduction in the value of the property to a market value of \$125,000. As vacant land, this corresponds to an assessed value of \$12,500. The potential loss in revenue for the 2015 tax year to School District No. 152 is approximately \$12,516 plus interest.

It is important to note that we have commissioned two separate MAI appraisers, and each appraiser's preliminary estimate of the market value of the property could not support the value set by the Cook County Board of Review. Accordingly, we adopted the evidence submitted by the Board of Review as evidence of Intervenor. We have been able to negotiate a potential settlement for the 2014 and 2015 tax years for the subject property. For the 2014 tax year, the proposed settlement would value the property at a market value of \$750,000. This corresponds to an assessed value of \$75,000. With the proposed settlement, the loss in revenue for the 2014 tax year will be reduced to \$12,200. For the 2015 tax year, we have persuaded the taxpayer to

withdraw his appeal in the Property Tax Appeal Board. Accordingly, the loss in revenue for the 2015 tax year will be \$-0-.

In total, for the 2014 and 2015 tax years, the total potential loss in revenue to School District No. 152 is approximately \$29,366 plus interest. In total, with the proposed settlement, the loss in revenue to School District No. 152 will be reduced to \$12,200. Considering the cost of proceeding to a hearing, and incurring additional expenses, coupled with the withdrawal of the 2015 tax appeal and the reduced loss in revenue, I recommend that the proposed settlement be accepted. Please contact me as soon as possible with the District's decision. We are next scheduled to appear before the Property Tax Appeal Board on January 9, 2019. If you have any questions, or if you wish to discuss this matter further, please do not hesitate to contact me.

Very truly yours,

HAUSER, IZZO, PETRARCA,
GLEASON & STILLMAN, LLC



JOEL R. DeTELLA

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