



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

APPELLANT: Kenneth Schroeder
DOCKET NO.: 14-35730.001-R-1
PARCEL NO.: 17-04-205-036-0000

The parties of record before the Property Tax Appeal Board are Kenneth Schroeder, the appellant, by attorney Herbert B. Rosenberg, of Schoenberg Finkel Newman & Rosenberg LLC 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: \$22,176
IMPR.: \$74,824
TOTAL: \$97,000

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Property Tax Appeal Board pursuant to section 16-185 of the Property Tax Code (35 ILCS 200/16-185) challenging the assessment for the 2014 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 three-story multi-family dwelling of masonry construction with 2,769 square feet of living area. The dwelling is approximately 125 years old. Features of the home include a full unfinished basement, central air conditioning, and a fireplace. The property has an 1,848 square foot site and is located in Chicago, North Chicago Township, Cook County. The property is a class 2 property under the Cook County Real Property Assessment Classification Ordinance.¹

¹ The parties differ as to the subject's age and classification under the Cook County Real Property Assessment Classification Ordinance. The Board in its 2013 PTAB decision ruled the appellant had provided sufficient evidence to show the subject was misclassified. The Board recognizes the appellant's brief included a statement acknowledging the Cook County Assessor's Office reclassified the subject from a class 2-06 to a class 2-11 residence on November 3, 2016. The Board finds these discrepancies will not impact the Board's decision in this appeal.

The appellant contends 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 \$970,000 as of January 1, 2012. The appellant's appraisal was completed using the sales comparison approach in estimating a market value for the subject property. The appellant's appraiser selected five comparable properties that were located in Chicago. The comparables are two-story or three-story multi-family dwellings that range in size from 2,940 to 4,046 square feet of living area. The comparables were built from 1876 to 1886. The comparables had other features with varying degrees of similarity to the subject. The comparables had sale dates ranging from November 2008 to November 2011 for prices ranging from \$630,000 to \$1,250,000 or from \$204.88 to \$357.14 per square foot of living area, including land. The appraiser adjusted the comparables for differences from the subject to arrive at adjustments from \$198.73 to \$329.32 per square foot of living area, land included.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$130,745. The subject's assessment reflects a market value of \$1,307,450 or \$472.17 per square foot of living area, land included, when using the level of assessment for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of its contention of the correct assessment the board of review submitted a grid analysis containing information on four comparable properties, one of which was a sale property. The comparables had the same neighborhood code as the subject. The comparables were improved with two-story or three-story multi-family dwellings ranging from 2,290 to 7,467 square feet of living area. The comparables were 89 or 124 years old. The comparables had other features with varying degrees of similarity to the subject. The comparable that was a sale property sold on June 2011 for \$1,355,000 or \$426.77 per square foot of living area, including land.

The appellant submitted two rebuttal letters critiquing the board of review's submission noting the differences in the board of review's comparables and the subject property. Additionally, the appellant revealed the sale price of the board of review's only comparable sale had not been adjusted for any differences from the subject.

Conclusion of Law

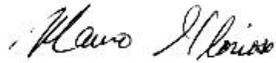
The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist 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 appraisal submitted by the appellant estimating the subject had a market value of \$970,00 as of January 1, 2012. The subject's assessment reflects a market value of \$1,307,450 or \$472.17, including land, which is above the appraised value. The Board gave less weight to the board of review's comparable sale because

this sale evidence does not overcome the weight of the appellant's appraisal. The Board also gave less weight to the board of review's equity comparables #2, #3, and #4 as this evidence is not responsive to the overvaluation argument brought by the appellant.

Based on this evidence the Board finds a reduction in the subject's assessment commensurate with the appellant's request is 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: February 13, 2019



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

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