

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Sally Hall-Durrell  
DOCKET NO.: 03-23504.001-R-1  
PARCEL NO.: 15-14-306-021

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are Sally Hall-Durrell, the appellant, by attorney Terrence Kennedy, Jr. in Chicago and the Cook County Board of Review.

The subject property consists of a 6,630 square foot parcel of land containing a 30-year old, three-story, masonry, multi-family residence. This improvement contains 4,678 square feet of living area, six baths, and a partial, unfinished basement. The appellant, via counsel, argued that the fair market value of the subject is not accurately reflected in its assessed value as the bases for this appeal.

In support of this argument, the appellant submitted an appraisal of the subject property. The appraiser used the three traditional approaches to value to arrive at market value of \$180,000 as of December 14, 2001. The appraiser determined the highest and best use of the subject property was its current use.

Using the cost approach to value, the appraiser valued the land using sold land comparables to determine a value for the land of \$30,000. The appraiser estimated a replacement cost new for the improvement of \$290,700. He then determined a depreciation of 45%

(Continued on Next Page)

Based on the facts and exhibits presented, 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: \$ 2,443  
IMPR.: \$ 15,791  
TOTAL: \$ 18,234

Subject only to the State multiplier as applicable.

PTAB/0327JBV

or \$130,800 for the building. The land was then added in for a final value under the cost approach of \$189,900.

Under the sales comparison approach to value, the appraiser utilized three suggested comparable sales located within two miles of the subject. The comparables consist of two or three-story, masonry, multi-family dwellings with two or six units. The properties sold from August 2000 to March 2001 for prices ranging from \$215,000 to \$270,000 or from \$50.59 to \$67.90 per square foot of building area. The appraiser made several adjustments to the comparables. Based on this, the appraiser determined the subject property's value under the sales comparison approach is \$180,000.

In the income approach, the appraiser reviewed the rent of three comparable properties. After adjustments, the appraiser determined a potential gross income for the subject of \$36,900. The appraiser then applied a 5% vacancy factor for an effective gross income of \$35,055. The appraiser extracted expenses to determine a net operating income of \$15,731. The appraiser applied a capitalization rate of 8.75% for a total value based on the income approach of \$180,000.

In reconciling the approaches to value, the appraiser gave primary emphasis to the sales comparison approach and secondary emphasis to the income and cost approaches for a final value for the subject as of December 14, 2001 of \$180,000.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$26,499. The subject's assessment reflects a market value of \$165,619 or \$35.40 per square foot of living area using the level of assessment of 16% for Class 2 property as contained in the Cook County Real Property Assessment Classification Ordinance. The board also submitted copies of the property characteristic printouts for the subject as well as four suggested comparables with all the properties located within one block of the subject. The board's properties contain a two-story, frame or stucco, multi-family dwelling with two baths. The improvements range: in age from 78 to 89 years; in size from 1,920 to 1,992 square feet of living area; and in improvement assessments from \$5.46 to \$5.80 per square foot of living area. The properties contain a full, unfinished basement. As a result of its analysis, the board requested confirmation of the subject's assessment.

After considering the evidence and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2<sup>nd</sup> Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Admin.Code 1910.65(c). Having considered the evidence presented, the PTAB concludes that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the PTAB finds the best evidence to be the appellant's appraisal. The appellant's appraiser utilized the traditional approaches to value in determining the subject's market value. The PTAB finds this appraisal to be persuasive for the appraiser: has experience in appraising; personally inspected the subject property and reviewed the property's history; estimated a highest and best use for the subject property; utilized appropriate market data in undertaking the three approaches to value; and lastly, used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary.

Therefore, the PTAB finds that the subject property contained a market value of \$180,000 as of the January 1, 2003 assessment date. Since the market value of the subject has been established, the 2003 median level of assessment for Cook County Class 2 property of 10.13% will apply. In applying this level of assessment to the subject, the total assessed value is \$18,234, while the subject's current total assessed value is above this amount at \$26,499. Therefore, the PTAB finds that a reduction is warranted.

This is a final administrative decision of the Property Tax Appeal Board are 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.



Chairman



Member



Member



Member



Member

DISSENTING: \_\_\_\_\_

C E R T I F I C A T I O N

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 28, 2007



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 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 the subsequent year 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.

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.