

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Michael Yannell
DOCKET NO.: 03-25187.001-R-1
PARCEL NO.: 14-29-219-006

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are Michael Yannell, the appellant, by attorney David C. Dunkin with the law firm of Arnstein & Lehr in Chicago and the Cook County Board of Review.

The subject property consists of a 2,760 square foot parcel of land containing a seven-year old, two-story, masonry, single-family dwelling. The improvement contains three and one-half baths, two fireplaces and a full, finished basement. The appellant, via counsel, argued that the fair market value of the subject is not accurately reflected in its assessed value as the basis for this appeal.

In support of the market value argument, the appellant submitted an appraisal of the subject property with an effective date of January 12, 2004. The appraiser used two of the three traditional approaches to value to arrive at market value of \$1,020,000.

In the cost approach to value, the appraiser valued the land at \$600,000. The appraiser estimated a reproduction cost new for the improvement of \$472,845. He then utilized the economic age-life method and the market to determine a depreciation of \$23,642 for the building, while he listed the depreciated value for the

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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: \$ 10,863
IMPR.: \$ 92,463
TOTAL: \$103,326

Subject only to the State multiplier as applicable.

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site improvements to be \$3,000. The land was then added in for a final value under the cost approach of \$1,052,200, rounded.

Under the sales comparison approach to value, the appraiser utilized three suggested comparable sales located within three blocks of the subject. The comparables consist of a two-story, masonry or frame, single-family dwelling. The improvements range in age from four to eight years and in size from 2,086 to 2,649 square feet of living area. The appraisal notes that the subject property is 2,497 square feet of living area. The properties sold from April 2003 to July 2003 for prices ranging from \$990,000 to \$1,075,000 or from \$373.73 to \$452.31 per square foot of living area. The appraiser made several adjustments to the comparables. Based on this, the appraiser determined the subject property's value using the sales comparison approach to be \$1,020,000, rounded.

In reconciling the approaches to value, the appraiser gave the most weight to the sales comparison approach to value for a final value for the subject as of January 12, 2004 of \$1,020,000. Based upon this analysis, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$117,376. The subject's assessment reflects a market value of \$1,158,696 using the Department of Revenue's 2003 three-year median level of assessments for Cook County Class 2 property of 10.13%. The board also submitted copies of the property characteristic printouts for the subject as well as four suggested comparables located within the subject's neighborhood. The property characteristic printout for the subject lists the subject as containing 3,150 square feet of living area. The board's suggested comparables contain a two-story, frame, masonry or frame and masonry, single-family dwelling with two and one-half or three and one-half baths and a partial or full basement with three finished. The improvements range: in age from six to 20 years; in size from 1,880 to 2,408 square feet of living area; and in improvement assessments from \$33.83 to \$38.50 per square foot of living area. The properties also contain one or two fireplaces and air conditioning. As a result of its analysis, the board requested confirmation of the subject's assessment.

After considering the testimony and reviewing the evidence, 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 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd 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 two of 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; utilized appropriate market data in undertaking the two 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. The PTAB gives little weight the board of review's comparables due to a lack of market value evidence.

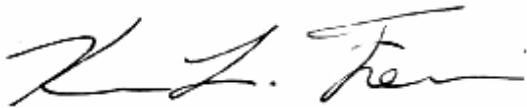
The PTAB further finds the best evidence of the square feet of living area for the subject property to be the appraisal. The appraiser performed a personal inspection of the property to arrive at a size of 2,497 square feet of living area.

Therefore, the PTAB finds that the subject property contained a market value of \$1,020,000 as of the January 1, 2003 assessment date. Since the market value of the subject has been established, the Department of Revenue's 2003 three-year median level of assessments for Cook County Class 2 property of 10.13% will apply. Application of this level of assessment reflects a total assessment of \$103,326, whereas, the subject's current assessment is \$117,376. Therefore, the PTAB finds, based upon the evidence submissions, 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:

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"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.