

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Ron Shoffet
DOCKET NO.: 04-20730.001-R-1
PARCEL NO.: 01-35-205-007-0000

The parties of record before the Property Tax Appeal Board are Ron Shoffet, the appellant, by attorney Robert M. Sarnoff of Sarnoff & Baccash, Chicago, and the Cook County Board of Review.

The subject property consists of a 15-year-old, two-story style single-family dwelling of masonry construction located in Barrington Township, Cook County. Amenities include four baths, a full basement, air conditioning, a fireplace and a three-car garage.

The appellant, through counsel, submitted evidence that the subject's fair market value is not accurately reflected in its assessment. In support of the market value argument, the appellant submitted an appraisal authored by George V. Krumb, REF Associates, Inc, Oak Park. The report indicates Krumb is a State of Illinois certified general appraiser. The appraiser indicated the subject has an estimated fee simple market value of \$900,000 as of January 1, 2004. The appraiser's description of the subject differs in estimated square footage from that in the public records. This discrepancy was not brought before the Property Tax Appeal Board as an issue in this appeal and will not be addressed by the Board.

In the cost approach, the appraiser relied on the Marshall and Swift Residential Cost handbook. The appraiser estimated the subject's physical depreciation to be approximately 12.5% or \$93,490, which was deducted from a total estimated reproduction cost new of \$744,600. An estimated value for the subject's site of \$30,000 was added to the subject's estimated depreciated cost, resulting in an estimated value of \$981,200 through the cost approach to value.

Three comparables located in the same subdivision as the subject were examined by the appraiser in the sales comparison approach to value. The properties range in size from 5,100 to 8,000 square feet of living area; were sold from March 2003 to May 2003 for prices ranging from \$790,000 to \$1,050,000 or from \$131.25 to

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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:	\$	19,601
IMPR.:	\$	70,309
TOTAL:	\$	89,910

Subject only to the State multiplier as applicable.

\$154.90 per square foot of living area. The appraiser adjusted comparables for site size, improvement size and amenities. After adjustments to the comparables, the appraiser estimated a value for the subject of \$900,000, rounded, as of January 1, 2004.

The sales comparison approach was given the most consideration with support from the cost approach. The appellant's appraiser's final estimate of value was \$900,000 for the subject as of January 1, 2004. Based on the Krumb appraisal, the appellant requested a reduction of the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$144,000 was disclosed. The subject's final assessment reflects a fair market value of \$1,441,441, when the Illinois Department of Revenue's 2004 three-year median level of assessments of 9.99% for Cook County Real Property Assessment Classification Ordinance Class 2 residential properties is applied. In support of the subject's assessment, the board of review offered property characteristic sheets and a spreadsheet detailing four suggested comparable properties located in the same coded assessment neighborhood as the subject, two of which are on the same street as the subject. The comparables consist of two-story style single-family dwellings of masonry or frame and masonry construction ranging from 13 to 16 years old. All of the comparables contain multiple baths, finished or unfinished full or partial basements, air conditioning, fireplaces and multiple car garages. These properties range in size from 5,936 to 10,246 square feet of living area and have improvement assessments ranging from \$12.15 to \$16.28 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject property's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds it has jurisdiction over the parties and the subject matter of this appeal. The issue before the Property Tax Appeal Board is the subject's fair market value. Next, 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, 331 Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 728 N.E.2d 1256 (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. Section 1910.65 *The Official Rules of the Property Tax Appeal Board* (86 Ill.Adm.Code §1910.65(c)).

The Property Tax Appeal Board finds that the best evidence in the record of the subject's fair market value as of January 1, 2004 is the appraisal report submitted by the appellant. The appellant presented an appraisal utilizing two of the three classic approaches to value. Both approaches to value appeared to contain credible data and a concluded estimate of value based

on an analysis of the data. The appraiser relied most heavily on the sales comparison approach and each sale presented was described with appropriate adjustments made to each property when compared to the subject. In the cost approach to value, the appraiser relied on a nationally accepted cost manual. The Board finds that the appraiser's final conclusion to value to aligned with the conclusions reached in both approaches to value utilized.

In contrast, the board of review failed to address the appellant's contention subject's fair market value is not accurately reflected in its assessment. The Board finds the board of review failed to competently refute or rebut the appellant's argument or evidence. Therefore, the Property Tax Appeal Board accords significant weight to the appellant's appraisal and accords no weight to the board of review's evidence. As a result of this analysis, the Property Tax Appeal Board finds the appellant has adequately demonstrated that the subject is overvalued by a preponderance of the evidence.

Based on the foregoing analysis, the Property Tax Appeal Board finds the subject property had a market value of \$900,000, as of January 1, 2004. Since the fair market value of the subject has been established, the Board finds that Illinois Department of Revenue 2003 three-year median level of assessment of 9.99% shall apply and a reduction is accordingly warranted.

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.



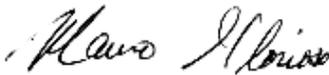
Chairman



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: March 20, 2009



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.