

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: William Laytin
DOCKET NO.: 04-22416.001-R-1
PARCEL NO.: 03-08-313-052-0000

The parties of record before the Property Tax Appeal Board are William Laytin, the appellant, by attorney David C. Dunkin of Arnstein & Lehr, LLP; and the Cook County Board of Review.

The subject property consists of a 35 year-old two-story frame and masonry dwelling containing 1,971 square feet of living area. Features of the home include a full unfinished basement, central air conditioning, a fireplace and a two-car garage.

The appellant, through counsel, submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this claim, the appellant submitted an appraisal using two of the three traditional approaches to value. The appraisal contained an estimate of market value of \$325,000 for the subject property as of December 9, 2002.

In the cost approach, the appraiser determined a land value of \$150,000 upon review of recorded land sales by the allocation and extraction methods. The appraiser consulted the Marshall & Swift Cost Manual in estimating a reproduction cost new of the improvements of \$204,749. Depreciation of \$42,997 was subtracted from this figure, leaving a depreciated value of the improvements of \$161,752, to which site improvements of \$150,000 were added. Incorporating the land value resulted in an indicated value by the cost approach of \$326,752.

Under the sales comparison approach the appraiser used three comparable properties situated within approximately ½ mile from the subject. They were described as frame and masonry quad level style dwellings containing 2,029 or 2,120 square feet of living area, respectively. The properties sold in June and December 2002 for sales prices ranging from \$325,000 to \$341,000 or from \$160.18 to \$162.64 per square foot of living area, including land. The comparables were adjusted for site, basement finish and additional amenities such as a deck. The appraiser then found adjusted sales prices ranging from \$319,000 to \$342,000.

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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:	\$	7,000
IMPR.:	\$	25,468
TOTAL:	\$	32,468

Subject only to the State multiplier as applicable.

The appraiser next estimated the subject had a market value under the sales comparison approach of \$325,000, including land, as of December 9, 2002. Based on the evidence presented, the appellant requested a reduction in the subject's assessment to reflect the estimated fair market value as provided by the appraiser.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$36,583 was disclosed. The subject's total assessment reflects a market value of approximately \$366,196 using the 2004 three-year median level of assessments for Cook County Real Property Assessment Classification Ordinance for Class 2 property of 9.99% as determined by the Illinois Department of Revenue.

In support of the subject's assessment, the board of review submitted a spreadsheet of properties showing dates of sale and amount of sale. Detailed information regarding the sales was not disclosed. In addition, the board of review submitted an equity grid analysis detailing three suggested comparables along with property characteristic sheets.

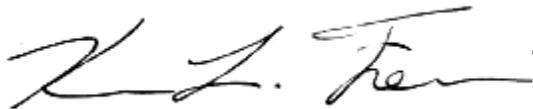
After reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The appellant argued the subject property's assessment was not reflective of its fair market value. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 183, 728 N.E.2d 1256 (2nd Dist. 2000). The Board finds the appellant has overcome this burden and a reduction in the subject's assessment is warranted.

The appellant in this appeal submitted an appraisal in support of the contention that the subject property was not accurately assessed. The appraisal estimated the subject property had a market value of \$325,000 as of December 9, 2002. The subject property had a total assessment of \$36,583 reflecting a market value of approximately \$366,196. Therefore, the Property Tax Appeal Board finds the subject's assessment reflects a market value greater than the appraised value presented by the appellant. The board of review did not submit sufficient market value evidence in support of its assessment of the subject property. The only market value evidence submitted by the board of review lacked specific detail from which the Property Tax Appeal Board could make an informed decision. Based on this record the Property Tax Appeal Board finds the subject property had a market value of \$325,000 as of January 1, 2004. Since market value has been determined the 9.99% level of assessment for Class 2 residential property under the Cook County Real Property Assessment Classification Ordinance shall apply.

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.



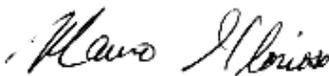
Chairman



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.