

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Robert J. Kowalski
DOCKET NO.: 04-25610.001-R-1
PARCEL NO.: 09-09-401-095

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are Robert J. Kowalski, the appellant, by attorney Eugene P. Griffin with the law firm of Eugene L. Griffin and Associates in Chicago and the Cook County Board of Review.

The subject property consists of a 41,208 square foot parcel of land containing a 27-year old, two-story, frame and masonry, single-family dwelling. The improvement contains 3,271 square feet of living area, three and one-half baths, a full, finished basement, air conditioning, and two fireplaces. The appellant, via counsel, argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of the market value argument, the appellant submitted an appraisal of the subject property with an effective date of January 22, 2005. The appraiser used two of the traditional approaches to value to arrive at market value of \$530,000.

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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:	\$ 36,263
IMPR.:	\$ 15,518
TOTAL:	\$ 51,781

Subject only to the State multiplier as applicable.

PTAB/0490JBV

In the cost approach to value, the appraiser determined a value for the land of \$250,000. Using the *Marshall and Swift Cost Manuals*, the appraiser estimated a replacement cost new for the improvement of \$334,855. The appraiser then determined a depreciation of \$20,594 for a value of \$314,261 for the improvements. The depreciated cost of the site improvements of \$8,000 and the land was then added in for a final value under the cost approach of \$572,261.

Under the sales comparison approach to value, the appraiser utilized three suggested comparable sales located in the same market as the subject. The comparables consist of two-story, frame or frame and masonry, single-family dwelling. The buildings range in age from 39 to 63 years and in size from 2,883 to 3,348 square feet of living area. The properties sold from May 2004 to December 2004 for prices ranging from \$500,000 to \$540,000 or from \$161.29 to \$180.37 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 \$530,000, rounded.

In reconciling the approaches to value, the appraiser gave most weight to the sales comparison approach with support from the cost approach for a final value for the subject as of January 22, 2005 of \$530,000.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$68,725. The subject's assessment reflects a market value of \$429,531 using the level of assessment of 16% for Class 2 property as contained in the Cook County Real Property Assessment Classification Ordinance. The board of review also submitted copies of the property characteristic cards for the subject property and four suggested comparables with all the properties located within the subject's neighborhood. The board's properties contain a two-story, masonry or frame and masonry, single-family dwelling with between two or one and one-half and four and three-half baths. The improvements range: in age from 15 to 27 years; in size from 3,402 to 3,724 square feet of living area; and in improvement assessment from \$19.65 to \$20.71 per square foot of living area. The properties contain air conditioning, one fireplace and a partial or full basement with one finished. In addition, the board submitted copies of its file from the board of review's level appeal. 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 (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.

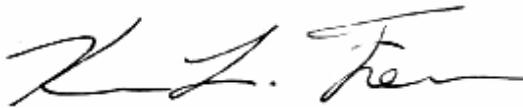
In determining the fair market value of the subject property, the PTAB finds the best evidence to be the appellant's appraisal. The appellant's appraiser utilized two of the traditional approaches to value in determining the subject's market value. The PTAB finds this appraisal to be persuasive for the appraiser: has experience in appraising; personally inspected the subject property and reviewed the property's history; utilized appropriate market data in undertaking the 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 to the board of review's comparables as no sale information was provided.

Therefore, the PTAB finds that the subject property contained a market value of \$530,000 as of the January 1, 2005 assessment date. Since the market value of the subject has been established, the 2005 median level of assessment for Cook County Class 2 property of 9.77% will apply. In applying this level of assessment to the subject, the total assessed value is \$51,781, while the subject's current total assessed value is above this amount at \$68,725. Therefore, the PTAB finds that a reduction is 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: December 7, 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.