



**FINAL ADMINISTRATIVE DECISION  
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: Matt Bollinger  
DOCKET NO.: 06-26070.001-C-1  
PARCEL NO.: 14-20-220-028-0000

The parties of record before the Property Tax Appeal Board are Matt Bollinger, the appellant(s), by attorney Stephanie Park, of Park & Longstreet, P.C. in Rolling Meadows; and the Cook County Board of Review.

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:** \$15,626  
**IMPR.:** \$60,274  
**TOTAL:** \$75,900

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of a 3,080 square foot parcel of land improved with a 118-year old, two-story, frame, single-family dwelling containing 2,256 square feet of living area. The appellant, via counsel, argued both that the fair market value of the subject was not accurately reflected in its assessed value and unequal treatment in the assessment process as the bases of the appeal.

In support of the market value argument, the appellant submitted an appraisal undertaken by Mary Apostolopoulos of CHM Appraisals. The report indicates Apostolopoulos is a State of Illinois licensed appraiser. The appraiser indicated the subject has an estimated market value of \$750,000 as of April 20, 2004. The appraisal report utilized the three traditional approaches to value to estimate the market value for the subject property. The appraisal finds the subject's highest and best use is its present use.

Under the cost approach to value, the appraisers reviewed multiple land sales within the past year to arrive at an estimate for the land of \$550,000. The reproduction cost new was utilized to determine a cost for the improvement of \$255,765. The appraisal depreciated the improvement by \$63,941 for a value of \$191,824. Site implements of \$10,000 and land were added back in to establish a value under the cost approach of \$751,824.

In the income approach to value, the appraiser analyzed market rents to estimate a monthly rent of \$3,600. A gross rent multiply of 210 was then used to estimate a value under the income approach of \$756,000.

Under the sales comparison approach, the appraiser analyzed the sales of four, frame, two-story, single-family dwellings located within the subject's market. The properties range in age from 10 to 120 years and in size from 1,278 to 2,761 square feet of living area. The comparables sold from September 2005 to January 2006 for prices ranging from \$708,000 to \$937,500 or from \$339.55 to \$637.72 per square foot of living area. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and difference of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach of \$750,000.

In reconciling the three approaches to value, the appraisal indicated the sales comparison approach reflects the actions of the current market to arrive a final estimate of value for the subject as of April 20, 2006 of \$750,000.

In support of the equity argument, the appellant submitted descriptions and assessment information on a total of eight properties suggested as comparable and located within the subject's neighborhood. The properties are described as two-story, masonry or frame, single-family dwellings. The properties range: in age from 88 to 120 years; in size from 2,229 to 2,522 square feet of living area; and in improvement assessments from \$19.78 to \$27.54 per square foot of living area. Based on the evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$81,034 was disclosed. The subject's final assessment reflects a fair market value of \$800,731 when the Illinois Department of Revenue's 2006 three-year median level of assessment of 10.12% for Class 2 property is applied. In support of the subject's assessment, the board of review presented descriptions and assessment information on four suggested comparables located within the subject's neighborhood. The properties consist of two-story, frame, single-family dwellings. The properties range: in age from 108 to 118 years; in size from 2,304 to 2,542 square feet of living area; and in improvement assessments from \$28.96 to \$30.94 per square foot of living area. Based on this analysis, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds a reduction in the subject's assessment is warranted.

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 three 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 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 in the market analysis as the information provided did not include any market data.

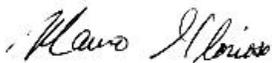
Therefore, the PTAB finds that the subject property had a market value of \$750,000 for the 2006 assessment year. Since the market value of the subject has been established, the Illinois Department of Revenue's three-year median level of assessment of 10.12% for Class 2 property will apply. In applying this level of assessment to the subject, the total assessed value is \$75,900 while the subject's current total assessed value is above this amount. Therefore, the PTAB finds that a reduction is warranted. The PTAB further finds that one this reduction is applied to the subject's assessment, the subject is equitably assessed.

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



\_\_\_\_\_  
Acting 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: November 18, 2011



\_\_\_\_\_  
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.