

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Estate of G. Buglass
DOCKET NO.: 06-27707.001-R-1
PARCEL NO.: 20-24-327-012

The parties of record before the Property Tax Appeal Board (PTAB) are Estate of G. Buglass, the appellant, by attorney Allen A. Lefkovitz in Chicago and the Cook County Board of Review.

The subject property consists of a 6,425 square foot parcel of land improved with an 83-year old, two-story, masonry, single-family dwelling containing 3,496 square feet of living area, three baths, two fireplaces, and a full, unfinished basement. The appellant argued the fair market value of the subject property is not accurately reflected in the assessed value.

In support of the market value argument, the appellant submitted an appraisal authored by Adam Zimmerman of Donald Zimmerman & Associates, LLC. The report indicates Zimmerman is a State of Illinois certified general appraiser. The appraiser indicated the subject has an estimated market value of \$490,000 as of January 1, 2006.

The appraisal report utilized the sales comparison approach to value to estimate the market value for the subject property. The appraiser analyzed the sales of three residential dwellings located within two and one-half blocks from the subject. The comparables are two-story, masonry dwellings containing from 2,264 to 4,174 square feet of living area. The comparables sold from June 2004 to May 2005 for prices ranging from \$480,000 to \$530,000, or from \$126.98 to \$218.64 per square foot of living area, including land. 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 of \$490,000.

The appellant also submitted assessment information on these comparables. Based on this evidence, the appellant requests a reduction in the subject's assessed value.

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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: \$ 7,966
IMPR.: \$ 41,622
TOTAL: \$ 49,588

Subject only to the State multiplier as applicable.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$68,197 was disclosed. The subject's final assessment reflects a fair market value of \$426,231, when the Cook County Real Property Assessment Classification Ordinance level of assessments of 16% for Class 2 properties is applied. The board also submitted descriptions and assessment information on a total of four properties suggested as comparable and located in the subject's neighborhood. The properties consist of two-story, masonry, single-family dwellings with three and one-half or three and two-half baths, one or two fireplace, and a full basement with three finished. The properties range: in age from 81 to 93 years; in size from 3,210 to 3,505 square feet of living area; and in improvement assessments from \$15.63 to \$18.54 per square foot of living area. One property sold in January 2006 for \$515,000 or \$146.93 per square foot, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant submitted a colored map of indicating the location of both the appellant's and the board of review's comparables and a grid listing the data for them.

At hearing, the appellant's attorney argued that the subject property should be assessed based on the appraised market value and that the median level of assessment should apply.

The board of review's representative, Lena Henderson, argued that the Cook County Ordinance level of assessment of 16% should apply to appraisals while the median level of assessment should apply to actual sales. She then indicated the board of review's suggested comparables show the subject is equitably assessed.

After reviewing the record and considering the testimony, 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 (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 the sales comparison approach to value in determining the subject's market value. The PTAB finds this appraisal to be persuasive for the appraiser: has experience

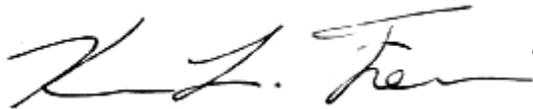
in appraising; personally inspected the subject property and reviewed the property's history; utilized appropriate market data in undertaking the approach to value; and lastly, used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary. The PTAB gives little weight to the board of review's comparables as the information provided was assessment information and unadjusted raw sales data for one property.

Therefore, the PTAB finds that the subject property contained a market value of \$490,000 for the 2006 assessment year. Since the market value of the subject has been established, the Department of Revenue 2006 median level of assessment for Cook County Class 2 property of 10.12% will apply. In applying this level of assessment to the subject, the total assessed value is \$49,588 while the subject's current total assessed value is above this amount. 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.



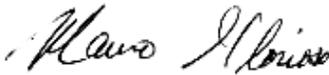
Chairman



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: July 28, 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.