



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

APPELLANT: Kevin Flynn
DOCKET NO.: 06-30965.001-R-1 through 06-30965.003-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Kevin Flynn, the appellant, by attorney Arnold G. Siegel in Chicago, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
06-30965.001-R-1	14-33-303-011-0000	16,337	0	\$16,337
06-30965.002-R-1	14-33-303-012-0000	16,500	133,971	\$150,471
06-30965.003-R-1	14-33-303-013-0000	16,500	89,732	\$106,232

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of three parcels. Two of the parcels are improved with a three-story dwelling of masonry construction containing 5,952 square feet of living area. The dwelling is 16 years old. Features of the home include a full finished basement, central air conditioning, two fireplaces, and a two-car garage. The dwelling is located in Chicago, North Chicago Township, Cook County.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of the overvaluation argument, the appellant submitted an appraisal report in which a market value of \$2,055,000 was estimated for the subject property as of January 1, 2006. The appraiser developed the sales comparison approach and the cost approach but gave primary emphasis to the sales comparison approach for estimating the market value of the subject property. Using the cost approach, the appraiser estimated a market value of \$2,335,000. Under the sales comparison approach, the appraiser considered five comparable properties that are improved with two or three-story masonry dwellings that range in age from 15 to 118 years old and in size from 3,118 to 5,952 square feet of living area. The comparable properties sold from April 2005 to October 2006 for prices that ranged from \$865,000 to

\$1,800,000, or from \$262.28 to \$347.49 per square foot of building area. After identifying differences between the comparable properties and the subject, the appraiser made adjustments to the sale prices of the older properties. The appraiser came to the conclusion that the subject property had a market value of \$345 per square foot of building area, or \$2,053,440, which was rounded up to \$2,055,000. In the brief, the appellant's counsel requested that the subject's total assessment be reduced by \$99,999 to \$273,040.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject property's final assessment of \$373,039 was disclosed.¹ The subject's assessment reflects a market value of \$3,686,156 or \$619.31 per square foot of living area, land included, using the 2006 three-year median level of assessments for Cook County Real Property Assessment Classification Ordinance Class 2 property of 10.12% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code 1910.59(c)(2)).

The board of review presented descriptions and assessment information on three comparable properties consisting of three-story masonry dwellings that range in age from 12 to 75 years old. The comparables have the same assigned neighborhood and classification codes as the subject. The dwellings range in size from 5,607 to 6,381 square feet of living area. One dwelling has a full unfinished basement, and two dwellings have finished basements, either full or partial. Each comparable has central air conditioning, and two comparables have two fireplaces and a garage. These properties have improvement assessments ranging from \$51.91 to \$55.81 per square foot of living area. As part of its evidence, the board of review also disclosed that comparable one sold in June 2003 for \$3,375,000 or for \$601.93 per square foot of living area, land included. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Board finds it has jurisdiction over the parties and the subject matter of the appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved 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). Proof of market value may consist of an appraisal of the subject property, a recent sale of the subject property or comparable sales. (86 Ill.Admin.Code 1910.65(c)). After an analysis of the evidence in the record,

¹ The final assessment of \$373,039 represents the total assessed value of all three parcels.

the Board finds a reduction in the subject's assessment is warranted.

The Board finds the appellant's appraisal report is the best evidence of the subject's market value as of the January 1, 2006 assessment date. The appraiser estimated a market value of \$2,055,000 for the subject property as of January 1, 2006. The subject's assessment reflects a market value of \$3,686,156 and is in excess of the market value estimate contained in the appraisal report. The board of review submitted three equity comparables but did not sufficiently refute the overvaluation argument. Although the board of review provided a sale price for one of these equity comparables, the comparable sales utilized in the appraisal sold more proximate in time to the assessment date at issue. Based on this record, the Board finds the subject's market value is best reflected by the appellant's appraisal and a reduction is warranted commensurate with the appellant's requested amount. In his brief, the appellant's attorney requested that the subject's total assessment be reduced to \$273,040.

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.

Ronald R. Cuit

Chairman

Frank J. Grief

Member

Member

Shawn R. Lerski

Member

Member

Mario M. Louie

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: May 20, 2011

Allen Castrovillari

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.