FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Lauryn Taslitz
DOCKET NO.: 07-20853.001-R-1
PARCEL NO.: 05-20-317-003-0000

The parties of record before the Property Tax Appeal Board are Lauryn Taslitz, the appellant, by attorney Mitchell L. Klein, of Schiller Klein PC 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:

LAND:	$51,920
IMPR.:	$108,720
TOTAL:	$160,640

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a 2-story dwelling of frame and masonry construction containing 4,511[1] square feet of living area. The dwelling is 53 years old. Features of the home include a partial, finished basement, central air conditioning, 4 fireplaces and a 2-car garage. Other improvements include a patio and in-ground pool.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation based on recent appraisal as the basis of the appeal. In support of this claim, the appellant submitted an appraisal wherein the subject property was estimated to have a market value of $1,600,000 as of January 1, 2007 using two traditional approaches to value.

Using the cost approach, the appraiser estimated the subject's land value at $950,000. The appraiser determined a replacement cost new for the subject dwelling at $854,215. The appraiser applied physical, functional and external depreciation of $208,720. Thus, under the cost approach, adding back the land value plus $15,000 for site improvements, the appraiser estimated a market value of $1,610,500, rounded, for the subject.

[1] The board of review states the home contains 4,397 square feet of living area; the appraiser claims it contains 4,511 square feet of living area.

Under the sales comparison approach, the appraiser used sales of six properties ranging in proximity from .07 miles to .9 miles from the subject. The six comparables were described as 2 or 2½-story dwellings ranging in age from 7 to 85 years old. Five comparables featured basements, four of which were finished. All had central air conditioning and five had fireplaces. All had 2-car garages. The appellant did not include any data on exterior construction for the comparables. The six comparables sold between January and August 2006 for prices ranging from $1,510,500 to $1,670,000, or from $277.86 to $497.45 per square foot of living area including land.

In comparing the comparable properties to the subject, the appraiser made adjustments for location, site, age, condition, room count, size, basement, basement finish, porches, fireplaces, flood zone, and kitchen/bath finishes. The analysis resulted in adjusted sales prices for the comparables ranging from $1,559,100 to $1,696,400 or from $285.85 to $509.98 per square foot of living area including land. From this process, the appraiser estimated a value for the subject by the sales approach of $1,600,000 or $354.69 per square foot of living area including land based on the appraiser's size determination of 4,511 square feet of living area.

In her final reconciliation, the appraiser concluded an estimate of value of $1,600,000 since the sales comparison approach best reflects typical actions of buyers and sellers.

Based on the foregoing evidence, the appellant requested a reduction in the subject's improvement assessment to $108,720 or $24.10 per square foot of living area. The appellant's total reduced assessment request of $160,640 reflects a market value of $1,600,000 when applying the 2007 three year median level of assessments for class 2 residential property under the Cook County Real Property Classification Ordinance of 10.04% as determined by the Illinois Department of Revenue.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of $190,137 was disclosed. The subject's assessment reflects a market value of $1,893,795 or $419.82 per square foot of living area including land using the 2007 three year median level of assessments[2].

In support of the subject's assessment, the board of review presented descriptions and assessment information on four comparable properties consisting of 2-story frame and masonry dwellings that range in age from 42 to 54 years old. The dwellings range in size from 3,938 to 4,754 square feet of living area. Three comparables feature full or partial unfinished basements, and one is on a slab foundation. All comparables feature central air conditioning, 2 fireplaces and 2-car garages. These properties have improvement assessments ranging from $31.89 to $33.51 per square foot of living area. The only sales data

[2] Using the appraiser's size of 4,511 square feet of living area.

presented by the board of review was a sheet setting forth parcel numbers, dates of sale and sale amounts for 20 properties. No details or characteristics for the individual properties were presented. The sales occurred between 1991 and 2007 for prices ranging from $286,000 to $3,060,000. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant lists seven points regarding the appraisal, the failure of the board of review to address the issue of market value and others. The appellant incorrectly states in their rebuttal that the three year medial level of assessments for Cook County for 2007 is 9.42% resulting in a market value for the subject of $2,018,439. In fact the three year median level of assessment for Cook County for 2007 is 10.04%, resulting in a corresponding market value for the subject of $1,893,795.

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 Property Tax Appeal Board further finds a reduction in the assessment of the subject property is warranted.

The appellant argued overvaluation as a basis of the appeal. When market value is the basis of the appeal, the value must be proven 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). After analyzing the market evidence submitted, the Board finds the appellant has overcome this burden.

The appellant presented an appraisal which relied primarily upon six comparable sales which were similar to the subject in style, location and features. The board of review did not present sales data that could be analyzed for similarities to the subject, nor did they submit any evidence to refute this appraisal. The six comparables had adjusted values ranging from $1,559,100 to $1,696,400, or from $285.85 to $509.98 per square foot of living area including land. The Board finds the value the appraiser has placed on the property of $1,600,000, or $354.69 per square foot of living area including land, is within this range. Based on this record, the Property Tax Appeal Board finds the subject property has a fair cash value of $1,600,000 as of January 1, 2007. The subject's assessment of $190,137 reflects an estimated market value of $1,893,795, which is not supported by the most credible valuation evidence contained in this record. Therefore a reduction in the subject's assessed valuation is supported.

Since fair market value has been established, Cook County's 2007 three year median level of assessments of 10.04% for Class 2 residential property 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: April 22, 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.