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

APPELLANT: Kevin Smith
DOCKET NO.: 07-20884.001-R-1
PARCEL NO.: 05-27-303-004-0000

The parties of record before the Property Tax Appeal Board are Kevin Smith, 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:** | $52,096 |
| **IMPR.:** | $128,624 |
| **TOTAL:** | $180,720 |

Subject only to the State multiplier as applicable.

## ANALYSIS

The subject property consists of 17,600 square feet of land improved with an approximately 97-year old, two-story, stucco, single-family dwelling containing 4,986 square feet of living area.

The appellant contends 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 estimating the subject property had a market value of $1,800,000 as of January 1, 2007. The appraiser developed the sales comparison and cost approaches to value to estimate a value for the subject of $1,800,000. The appraiser calculated the subject's living area at 4,986 square feet and included a building sketch and calculation detail to support the estimated size. The appraiser utilized three comparable sales that sold from May 2006 to February 2007 for prices that ranged from $1,550,000 to $1,805,000, or from $352.27 to $465.81 per square

foot of living area, land included. The properties are improved with two-story, single-family dwellings. The dwellings range in age from 71 to 107 years. The appraiser indicated an effective age of 25 years for the subject and for each of the comparables. The comparables have 3,875 or 4,400 square feet of living area. After adjustments to the properties to make them more similar to the subject, the appraiser estimated the subject's market value to be $1,800,000 as of January 1, 2007.

In the cost approach the appraiser estimated the land value using land sales/tear downs coupled with the abstraction method. The replacement cost new was calculated from in-house cost files and buildingcost.net, and depreciation was calculated using the age/life method. The indicated value by the cost approach was $1,876,100. The appraiser gave most weight to the sales approach but found the result of the cost approach supportive of the sales approach.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of $197,851 was disclosed. The subject's assessment reflects a market value of $1,970,627 using the three-year median level of assessment for Cook County Class 2, residential property as determined by the Illinois Department of Revenue of 10.04 percent for 2007.

The board of review submitted a total of four equity comparables. The properties are improved with two-story, stucco, single-family dwellings. They are 94 to 101 years old and range in size from 2,244 to 4,787 square feet of living area and in improvement assessments from $31.09 to $34.22 per square foot of living area. Using the board of review's square footage of 4,766 square feet, the subject's improvement assessment is $30.58 per square foot of living area. Using the appraiser's size of 4,986 square feet, the subject's improvement assessment is $29.23 per square foot. The board of review also provided a printout listing approximately 20 sales from the subject's assessment neighborhood that sold from 1991 to 2007 for prices ranging from $1,055 to $2,250,000 but provided no descriptive detail of the properties for comparison to the subject. As a result of its analysis, the board of review requested confirmation of the subject's assessment.

In rebuttal to the board of review's evidence, the appellant stated the board of review had failed to address the appellant's market value argument and instead had addressed uniformity.

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 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); 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 Sec. 1910.65(c). Having considered the evidence presented, the Property Tax Appeal Board finds that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the Property Tax Appeal Board 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 appraiser analyzed sales of three comparable properties and adjusted those properties to make them more similar to the subject. The appraiser also calculated the value of the subject using the cost approach to value and found it supportive of the sales analysis. The board of review provided equity comparables that did not address the appellant's market value argument. The 20 sales listed by the appellant are given no weight because no descriptions were given that allow comparison to the subject. Since the market value of the subject of $1,800,000 has been established, the three-year median level of assessment as established by the Illinois Department of Revenue for Cook County Class 2, residential property of 10.04 percent 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: January 21, 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.