



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

APPELLANT: David Hanold
DOCKET NO.: 07-21428.001-R-1
PARCEL NO.: 05-17-106-041-0000

The parties of record before the Property Tax Appeal Board are David Hanold, the appellant, by attorney Timothy C. Jacobs of Gary H. Smith 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: \$ 35,118
IMPR.: \$ 69,298
TOTAL: \$ 104,416

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story dwelling of frame construction containing 3,037 square feet of living area. The dwelling is 87 years old. Features of the home include a full finished basement, and a fireplace. The dwelling is located in Glencoe, New Trier 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 a market survey dated November 13, 2007. The realtor did not develop any of the three approaches to value; instead, the realtor gave her professional opinion on what the subject might sell for. The realtor estimated that the subject property would "sell in the range of \$1,020,000 - \$1,040,000." The appellant provided printouts of nine properties that sold from June 2006 through June 2007 for prices that ranged from \$875,000 to \$1,107,500. These properties were multi-level, two-story, or three-story dwellings that ranged in age from 10 to 111 years old. All nine were located in Glencoe. In the brief, the appellant's counsel argued that the subject property had a market value of \$1,040,000 and requested that the 10% level of assessments on class 2 property in Cook County be applied to the realtor's estimate of market value and that the subject's total assessment be reduced to \$104,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$137,010 was disclosed. The subject's assessment reflects a market value of \$1,364,641 or \$449.34 per square foot of living area, land included, using the 2007 three-year median level of assessments for Cook County Real Property Assessment Classification Ordinance Class 2 property of 10.04% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code 1910.59(c)(2)).

The board of review presented no market value evidence. Instead, the board of review presented descriptions and assessment information on four comparable properties consisting of two-story frame dwellings that range from 79 to 119 years old. The comparables have the same assigned neighborhood and classification codes as the subject. The dwellings range in size from 2,724 to 3,042 square feet of living area. Each dwelling has an unfinished basement, either full or partial, one or two fireplaces, and a garage. One comparable has central air conditioning. These properties have improvement assessments ranging from \$34.20 to \$34.61 per square foot of living area. 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, the Board finds a reduction in the subject's assessment is warranted.

The Board finds the appellant's market survey is the best evidence of the subject's market value as of the January 1, 2007 assessment date. The realtor completed a market survey and gave her professional opinion that the subject property would sell for a price in the range of \$1,020,000 to \$1,040,000. This estimate was supported by information on nine comparable sales submitted by the appellant. In the brief, the appellant's attorney argued that the subject had a market value of \$1,040,000 as of January 1, 2007. The subject's assessment reflects a market value of \$1,364,641 and is in excess of the market value estimate contained in the market survey. The board of review submitted four equity comparables but did not address the overvaluation argument. Thus, the Board finds that the board of review did not refute the appellant's market value conclusion contained in the

market survey. Based on this record, the Board finds the subject had a market value of \$1,040,000 as of January 1, 2007, and the 2007 three-year median level of assessments for Cook County Real Property Assessment Classification Ordinance Class 2 property of 10.04% as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code 1910.59(c)(2)).

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

K. L. Fern

Member

Frank A. Huff

Member

Mario M. Louie

Member

Shawn R. Lerbis

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

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.