FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Warren Hill
DOCKET NO.: 07-21463.001-R-1
PARCEL NO.: 05-29-102-035-0000

The parties of record before the Property Tax Appeal Board are Warren Hill, the appellant(s), by attorney Michael F. Baccash, of Sarnoff & Baccash 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:	$ 93,323
IMPR.:	$147,637
TOTAL:	$240,960

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 44,867 square feet of land that is improved with a 51 year old, two-story, masonry dwelling. The subject contains four and one-half baths, a partial finished basement, air conditioning, and a nine-car garage. The appellant, via counsel, argued that the fair market value of the subject was not accurately reflected in its assessed value. Counsel's pleadings and the board of review's pleadings differe on the subject's improvement size.

In support of the market value argument, counsel submitted an appraisal undertaken by Zivka Ljutic of The Wilcox Company. The report states that Ljutic is a State of Illinois certified residential real estate appraiser. The appraiser stated that the subject has an estimated market value of $2,400,000 as of January 1, 2007. The appraisal report utilized the sales comparison approach to value to estimate the market value for the subject property. The appraisal states that the subject's highest and best use as improved is its present use. The appraisal also states that the subject's improvement size is 7,764 square feet of living area, and that Ljutic personally inspected the subject. A drawing of the subject, which depicted size calculations for each floor, was also included as part of the appraisal.

Under the sales comparison approach, the appraiser analyzed the sales of four comparables, which are described as one to two-story, masonry, stucco, or frame and masonry dwellings, which range in age from 36 to 80 years old, and in improvement size from 3,645 to 5,926 square feet of living area. Three of the comparables have an unfinished basement, while one has a formal recreation room. These dwellings have from three and one-half to five. All of the dwellings have air conditioning, and a two-car garage. The properties sold from January 2006 to September 2006 for prices ranging from $1,300,000 to $2,450,000, or from $329.28 to $610.97 per square foot of living area. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and differences of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach of $2,400,000. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of $309,857 was disclosed. The subject's final assessment reflects a fair market value of $3,086,225, when the 2007 Illinois Department of Revenue three-year median level of assessment for Class 2 properties of 10.04% is applied. The board of review lists the subject as containing 5,996 square feet of living area.

In support of the subject's assessment, the board of review presented descriptions and assessment information on four suggested comparables located within two blocks of the subject. The properties consist of two-story, masonry dwellings that range in age from 42 to 54 years old, and in size from 5,110 to 6,564 square feet of living area. These comparables have from two and one-half to five baths, and from two to four fireplaces. Three of the properties have a full unfinished basement, while one has a slab. Three of the dwellings have air conditioning. The properties have from a two-car to a three and one-half-car garage. These comparables have improvement assessments ranging from $40.00 to $44.68 per square foot of living area.

The board of review also submitted a list of sales of properties located within the subject's neighborhood. This list included the PIN, deed number, the date of the sale, and the sale price for twelve properties. No further information was provided regarding these properties. Based on this evidence, the board requested confirmation of the subject's assessment.

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. 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, 331 Ill.App.3d 1038 (3d Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2d 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 Board concludes that the evidence indicates a reduction is warranted.

Initially, the Board finds that the appellant's appraisal was the best evidence of the subject's improvement size. The appraisal states that the subject was personally inspected and measured, and a diagram of the subject was included. The board of review was unable to provide any evidence to support its position regarding the subject's size. Therefore, for this appeal only, the Board finds that the subject's improvement size is 7,764 square feet of living area.

In determining the fair market value of the subject property, the 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 Board finds this appraisal to be persuasive because the appraiser personally inspected the subject property and reviewed the property's history, and used similar properties in the sales comparison approach while providing adjustments that were necessary. The Board gives little weight to the board of review's comparables as the information provided was unadjusted raw sales data.

Therefore, the Board finds the subject had a market value of $2,400,000 for the 2007 assessment year. Since the market value of this parcel has been established, the 2007 Illinois Department of Revenue three-year median level of assessment for Class 2 property of 10.04% will apply. In applying this level of assessment to the subject, the total assessed value is $240,960 while the subject's current total assessed value is above this amount. Therefore, the Board 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: June 22, 2012

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.