



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

APPELLANT: John Friedman
DOCKET NO.: 07-22180.001-R-1
PARCEL NO.: 14-17-304-030-0000

The parties of record before the Property Tax Appeal Board are John Friedman, the appellant, by attorney James E. Doherty, of Thomas M. Tully & Associates in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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: \$ 13,776
IMPR.: \$ 63,023
TOTAL: \$ 76,799

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 3,750 square foot parcel of land improved with a 94-year old, two-story, masonry, single-family dwelling containing 2,985 square feet of living area, three and one half baths, six bedrooms, one fireplace, central air conditioning, and a full, unfinished basement. The appellant argued that the assessed value is not accurate under the Historic Residence Assessment Freeze Law (35 ILCS 200/10-40 et seq.)

In support of this argument, the appellant, via counsel, submitted the board of review's Notice of Final Decision on Assessed Value for 2007, an assessor database printout indicating that the subject is a landmark property with a final assessed value of \$76,799, and a written brief. The brief indicates that: 2007 is the 11th year of the freeze for the subject property; the "fair market value" of the property is to increase every year by 25% until it reaches full value in year 12 of the freeze; the base year total assessed value is \$24,085; in 2005, which represents the 9th year of the freeze, the total assessment increased to \$38,535, representing a net increase of \$14,450; the

2006 total assessment should therefore increase by an additional \$14,450 to \$52,985; and the 2007 total assessed value should therefore increase by \$14,450, yielding a 2007 total assessed value of \$67,435. Based on this reasoning, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$76,799 was disclosed. As evidence, the board provided the ASIQ assessment history printout that indicates there is a historic residence landmark exemption on the property that was first applied in 1997. The subject's improvement assessed value was adjusted by the board of review from \$92,116 to \$80,595 or \$27.00 per square foot of living area. The board of review added the land assessment of \$13,776 to the revised improvement assessed value to arrive at a total assessed value of \$94,371 prior to applying the exemption. The board then subtracted the base year total assessed value of \$24,085 from the current total assessed value of \$94,371 to arrive at an "adjusted value" of \$70,285. The board then calculated 75% of the adjusted value, or \$52,714, and added this value to the base year of \$24,085, to arrive at a landmark valuation of \$76,799. This indicates that the subject's improvement assessed value with the exemption applied is \$63,023 or \$21.11 per square foot of living area.

In addition, the board of review presented descriptions and assessment information on a total of four properties suggested as comparable and located within the subject's neighborhood, all located within a one-quarter mile radius of the subject. The properties are described as two-story, masonry, single-family dwellings. They include two full to three and one half-baths, three or five bedrooms, a full, finished or unfinished basement, one or two fireplaces for two properties, central air conditioning for three properties, and garage area for three properties. The properties range: in age from 85 to 113 years; in size from 2,618 to 3,085 square feet of living area; and in improvement assessment from \$32.83 to \$37.00 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

At hearing, both parties re-affirmed the written evidence previously submitted.

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 Board further finds a reduction in the subject's assessment is not warranted.

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 (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 1910.65(c). Having considered the evidence presented, the Board concludes that the evidence indicates a reduction is not warranted.

As reflected by the evidence and testimony, the Board recognizes and affirms that the subject property is in its 11th year of receiving the Historic Residence Assessment Freeze. This Act states:

"[P]roperty certified pursuant to this Historic Residence Assessment Freeze Law shall be eligible for an assessment freeze, as provided in this Section, eliminating from consideration, for assessment purposes, the value added by the rehabilitation and limiting the total valuation to the base year valuation." 35 ILCS 200/10-45.

After the eight-year valuation period, the subject property is afforded a gradual increase in valuation for the next four years. At the expiration of this four-year period, the subject property is assessed at its current fair cash value. In this case, the subject property is in its 11th year of the freeze period. In determining the increase in the assessed value for this year, the Act states:

For the four years after the expiration of the eight-year valuation period, the valuation for purposes of computing the assessed valuation shall be as follows: For the third year, the base year valuation plus 75% of the adjustment in value. 35 ILCS 200/10-50.

For the 2007 assessment, which is the 11th year of the historic residence assessment freeze, the evidence reflects that the current market value of the subject property is \$589,819. Under the act, the valuation should be the base year valuation plus 75% of the adjustment in value. The base year valuation of \$150,531 is subtracted from the current valuation of \$589,819 to yield an adjustment in value of \$439,287. Applying a 75% factor to this adjustment in value equals \$329,466. Adding the base year valuation of \$150,531 yields an adjusted market value of \$479,997, or a total adjusted assessed value of \$76,799.

As the appellant failed to submit any additional equity or market value data to indicate that the current fair cash value is excessive, the Board finds that the subject's assessed value is appropriate and a reduction is not 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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

J. R.

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 31, 2013

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.