



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

APPELLANT: Myron Rubnitz
DOCKET NO.: 07-22381.001-R-1
PARCEL NO.: 05-17-203-022-0000

The parties of record before the Property Tax Appeal Board are Myron Rubnitz, 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: \$202,625
IMPR: \$198,975
TOTAL: \$401,600

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 61,776 square feet of land improved with a 50-year old, one-story, frame and masonry, single-family dwelling containing 3,703 square feet of living area. Features include central air conditioning, one fireplace and a two-car garage.

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 \$4,000,000 as of January 1, 2007. The appraiser developed the sales comparison approach to value to estimate a value for the subject. The appraiser calculated the subject's improvement size at 3,868 square feet of living area with a building sketch to support the estimated size. The appraiser utilized three comparable sales that sold from October 2006 through March 2007 for prices that ranged from \$2,775,000 to \$4,300,000, or from \$628.97 to \$878.63 per square foot of living area, land included. The properties are improved with two-story, dryvit or masonry,

single-family dwellings. The dwellings range in age from 56 to 96 years and in size from 4,407 to 4,894 square feet. After making adjustments to the properties, the appraiser estimated the subject's market value to be \$4,000,000 as of January 1, 2007.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$480,349 was disclosed. The subject's assessment reflects a market value of \$4,784,353 using the 2007 three-year median level of assessment for Class 2, residential property as determined by the Illinois Department of Revenue of 10.04%.

The board of review submitted four equity comparables. The properties were improved with three, one-story and one, 1½-story masonry or frame and masonry, single-family dwellings. They ranged in age from 38 to 55 years; in size from 2,702 to 4,784 square feet of living area; and in improvement assessments from \$76.00 to \$97.21 per square foot of living area. One comparable sold in September 2005 for \$5,950,000, or \$1,553.52 per square foot of living area including land. Using the square footage of 3,703 square feet, the subject's improvement assessment is \$75.00 per square foot of living area. As a result of its analysis, the board of review requested confirmation of the subject's assessment.

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 of \$4,000,000. The appellant's appraiser utilized the sales comparison approach to value in determining the subject's market value, despite some stark differences in the properties and made adjustments for site size, condition, above grade room count, gross living area, finished rooms below grade, garage size, fireplace count, fencing and updates. The board of review submitted one sale comparable to address the appellant's market value argument, however, the date of the sale detracts from the weight given to this evidence.

Therefore, the Property Tax Appeal Board finds that the subject property had a market value of \$4,000,000 as of January 1, 2007. Since the market value of the subject has been established, the 2007 three-year median level of assessment as established by the Illinois Department of Revenue for Cook County Class 2, residential property of 10.04% 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

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: June 24, 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.