



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

APPELLANT: Elne Russ
DOCKET NO.: 07-23267.001-R-1
PARCEL NO.: 05-21-113-005-0000

The parties of record before the Property Tax Appeal Board are Elne Russ, the appellant(s); 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: \$ 27,593
IMPR.: \$ 75,819
TOTAL: \$ 103,412

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 9,970 square foot parcel improved with a 59-year-old, two-story, single-family dwelling of frame and masonry construction containing 3,388 square feet of living area and located in New Trier Township, Cook County. Features of the residence include three and one-half bathrooms, a full-unfinished basement, central air-conditioning, two fireplaces and a two-car attached garage.

The appellant submitted evidence before the Property Tax Appeal Board arguing that the fair market value of the subject is not accurately reflected in its assessed value. In support of this argument, the appellant submitted a copy of a uniform residential appraisal report prepared by a State of Illinois certified real estate appraiser. The appraiser utilized the sales comparison approach as well as the cost approach to estimate a market value of \$1,030,000 for the subject as of July 18, 2007.

In the sales comparison approach, the appraiser used four residential sales located within seven blocks of the subject. The lots range in size from 8,500 to 10,560 square feet and the improvements range in size from 2,850 to 3,500 square feet of living area. The comparables sold between January 2007 and June 2007 for prices ranging from \$942,000 to \$1,405,000, or from \$325.00 to \$416.67 per square foot of living area, including land. After adjustments, the appraiser concluded a value for the subject via the sales comparison approach of \$1,030,000.

In the cost approach, the appraiser estimated the value of the subject site to be \$900,000. The appraiser then estimated a replacement cost new for the subject of \$623,850. Accrued depreciation was estimated to be \$480,000 and deducted from the estimated replacement cost. A cost of \$10,000 for other site improvements was added to the depreciated cost of the main improvement, as was the land value of \$900,000. Thus, the appraiser determined a value for the subject via the cost approach of \$1,054,000.

In reconciling the two approaches to value, the appellant's appraiser indicated that the most weight was given to the sales comparison approach with the cost approach used in support. Based on the evidence submitted, the appellant requested an assessment reflective of a fair market value for the subject of \$1,030,000.

The appellant also submitted sales information on two properties suggested as comparable to the subject. The two properties consist of two-story and three-story, brick or stone, 68 and 70-year-old, single-family dwellings located within the subject's neighborhood. The comparables sold in May 2005 and April 2006 for \$865,000 and \$1,000,000, respectively.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$115,209 was disclosed. The assessment reflects a total market value of \$1,147,500 for the subject, when the 2007 Illinois Department of Revenue's three-year median level of assessments of 10.04% for Class 2 property, such as the subject, is applied. The subject's improvement assessment is \$87,616 or \$25.80 per square foot of living area. In support of the assessment the board submitted property characteristic printouts and descriptive data on four properties suggested as comparable to the subject. The suggested comparables are improved with two-story, single-family dwellings of frame and masonry construction with the same neighborhood code as the subject. The improvements range in size from 2,893 to 3,301 square feet of living area and range in age from 51 to 61 years. The comparables contain three or three and one-half bathrooms, a finished or unfinished and a two-car garage. The improvement assessments range from \$28.00 to \$33.97 per square foot of living area. Based on the evidence presented, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant submitted a one-page letter arguing that the appraisal report submitted by the appellant shows the subject is over assessed in terms of comparable sales.

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 arms-length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. (86 Ill.Adm.Code §1910.65(c)) Having reviewed the record and considering the evidence, the Board finds the appellant has satisfied this burden and a reduction is warranted.

The Property Tax Appeal Board finds the best evidence of market value in the record is the appraisal report provided by the appellant. In addition, the Board finds that the board of review did not present any evidence or argument refuting the appellant's appraisal report. Moreover, the board of review's evidence does not address the appellant's market value argument. Thus, the Board finds the subject had a fair market value of \$1,030,000 as of January 1, 2007. Since fair market value has been established, the 2007 Illinois Department of Revenue's three-year median level of assessments of 10.04% for Class 2 property shall apply and 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.

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: April 23, 2010

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.