



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

APPELLANT: Michael Chernoff
DOCKET NO.: 07-23290.001-R-1
PARCEL NO.: 04-12-208-052-0000

The parties of record before the Property Tax Appeal Board are Michael Chernoff, the appellant, by attorney Patrick J. Cullerton, of Thompson Coburn LLP 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: \$23,506
IMPR.: \$40,750
TOTAL: \$64,256

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 11,088 square feet of land improved with a 50-year old, multi-story, frame and masonry, single-family dwelling containing 1,993 square feet of living area. Features include a partial finished basement, central air conditioning, two fireplaces and a built-in 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 \$640,000 as of January 1, 2007. The appraiser developed both the cost and the sales comparison approaches to value to estimate an opinion of value for the subject property. The appraiser calculated the subject's improvement size at 1,993 square feet of living area with a building sketch to support the estimated size. In the cost approach the appraiser utilized the sales comparison method to determine a site value for the subject of \$510,000. He then developed a depreciated replacement cost new for the

subject's improvements of \$143,678 using the Marshall & Swift Estimator, a nationally recognized cost service. A final indication of value under the cost approach was \$653,678. In the sales comparison approach the appraiser utilized three comparable sales that sold from April, 2006, through June, 2006, for prices that ranged from \$590,000 to \$640,000 or from \$296.43 to \$328.49 per square foot of living area, land included. The properties are improved with either split-level or one-story, single-family dwellings. The dwellings range in age from 48 to 54 years and in size from 1,872 to 2,159 square feet. Two of the three comparables have finished basements and all three have central air conditioning and two-car garages. Two comparables have a single fireplace and the third comparable has two fireplaces. After making adjustments to the properties, the appraiser estimated the subject's market value to be \$640,000 as of January 1, 2007.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$71,902 was disclosed. The subject's assessment reflects a market value of \$716,155 using the three-year median level of assessment for Cook County Class 2, residential property as determined by the Illinois Department of Revenue of 10.04% for 2007.

The board of review submitted a total of four equity comparables, one of which sold in 2005. The properties were improved with multi-level, frame and masonry, single-family dwellings. They ranged in age from 48 to 51 years and ranged in size from 1,664 to 2,020 square feet of living area. The comparables had improvement assessments ranging from \$42,216 to \$47,654 or from \$23.59 to \$26.80 per square foot of living area. Using the square footage of 2,119 square feet, the board of review determined the subject's improvement assessment is \$22.84 per square foot of living area. As a result of its analysis, the board of review requested confirmation of the subject's assessment.

In addition to the assessment information on the four equity comparables, the board of review submitted sales information on the one comparable that had sold. The property is improved with a 51-year old 1,665 square foot multi-level dwelling. The property sold in August 2005 for a price of \$617,000 or \$370.79 per square foot of living area, land included.

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). 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 of market value in the record to be the appellant's appraisal. The appraiser utilized both the cost and the sales comparison approaches to value in determining the subject's market value of \$640,000 as of January 1, 2007. The three comparables utilized sold for prices reflecting \$296.43 to \$328.49 per square foot of living area, land included. The Property Tax Appeal Board finds the appraiser's conclusion of value for the subject, reflecting \$321.12 per square foot, after comparisons to the sales properties for size, age and amenities, is supported by the sales data in the appraisal.

The Property Tax Appeal Board gives less weight to the evidence submitted by the board of review. The board submitted assessment equity evidence of four properties. The Property Tax Appeal Board finds that the equity information fails to address the market value argument presented by the appellant. The Board also gives less weight to the board of review's sale comparable. The comparable sold in August 2005, 16 months prior to the January 1, 2007 assessment date. The Board finds this sale would be less reflective of the subject's January 2007 market value than the 2006 sales submitted by the appellant.

Therefore, the Property Tax Appeal Board finds that the subject property had a market value of \$640,000 as of January 1, 2007. Since the market value of the subject has been established, the 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.

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: February 22, 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.