



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

APPELLANT: Gerry Summers
DOCKET NO.: 07-23761.001-R-1
PARCEL NO.: 04-36-403-058-0000

The parties of record before the Property Tax Appeal Board are Gerry Summers, the appellant(s), by attorney Joanne Elliott, of Elliott & Associates, P.C. in Des Plaines; 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: \$ 14,580
IMPR.: \$ 60,720
TOTAL: \$ 75,300

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property has 12,150 square feet of land, which is improved with a 29 year old, one-story, masonry, single-family dwelling. The subject includes two and one-half baths, air conditioning, a two-car garage, a fireplace, and a full unfinished basement. The subject is located in Northfield Township, Cook County. The appellant argued that the market value of the subject property was not accurately reflected in its assessed value.

In support of the market value argument, the appellant, via counsel, submitted an appraisal undertaken by John A. Randazzo of Elite Appraisal Center. The appraisal report states that Randazzo is licensed as a State of Illinois certified residential real estate appraiser. The appraiser stated that the subject had an estimated market value of \$750,000 as of September 25, 2008. The appraisal report utilized the cost approach to value and the sales comparison approach to value to estimate the market value for the subject property. The appraisal report states that Randazzo personally inspected the subject property, and that the subject's highest and best use as improved is its present use.

Under the cost approach to value, the appraiser used the extraction method, as well as nearby land sales to estimate the

subject's land value to be \$400,000. The improvement's replacement cost new was estimated to be \$705,150 using the Marshall and Swift cost manual and local builders. The appraiser deducted 28.57% from the replacement cost new to account for depreciation of the improvement. The appraiser also found that the subject contains \$10,000 worth of "as-is" site improvements. The appraiser then added the estimated land value, the "as-is" site improvements, and the value of the depreciated replacement cost to arrive at a value under the cost approach to value of \$913,689.

Under the sales comparison approach, the appraiser analyzed the sales of five suggested comparables, which are described as one-story or two-story, masonry, single-family dwellings that are from 44 to 59 years old, and contain from 2,056 to 3,029 square feet of living area. Additionally, the suggested comparables have from two to two and one-half baths, all of the properties have from one to three fireplaces, air conditioning, a two-car garage, and either a full unfinished basement, a full finished basement, a partial finished basement, or a crawl. These suggested comparables sold from April 2008 to June 2008 for between \$560,000 and \$750,000, or from \$221.39 to \$364.79 per square foot of living area, including land. Comparable #5 is currently listed on the market for \$999,000, or \$329.81 per square foot of living area, including land. 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 to value of \$750,000.

The income approach to value was not developed for the appraisal. The appraiser gave the most weight to the sales comparison approach to value. Thus, the appraiser concluded that the subject's appraised value was \$750,000 as of September 25, 2008. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal" wherein the subject's final assessment of \$91,244 was disclosed. The subject's final assessment yields a fair market value of \$908,805 when the 2007 Illinois Department of Revenue three-year median level of assessment for Class 2 properties of 10.04% is applied. In support of the subject's assessment, the board of review presented descriptive and assessment information on four properties suggested as comparable to the subject. These properties are described as one-story, masonry, single-family dwellings that are from 46 to 58 years old, and contain from 2,171 to 2,634 square feet of living area. Additionally, the suggested comparables have from two to three and one-half baths, all of the properties have from one to two fireplaces, air conditioning, a garage, ranging from a one-car to a two-car garage, and either a full unfinished basement, a full basement with a formal recreation room, a partial unfinished basement, or a partial basement with a formal recreation room. These suggested comparables have improvement assessments ranging

from \$25.74 to \$29.38 per square foot of living area. The subject's improvement assessment is \$24.58 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 property identification number, deed number, the date of the sale, and the sale price for 15 properties. No further information was provided regarding these properties. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant requested that the board of review's evidence be given no weight because it did not address the appellant's market value argument.

After reviewing the record and considering the evidence, the Property Tax Appeal Board (the "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. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). 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. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). Having considered the evidence presented, the Board finds that the evidence indicates a reduction is warranted.

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 cost approach to value and the sales comparison approach to value in determining the subject's market value. The Board finds this appraisal persuasive because the appraiser has experience in appraising, personally inspected the subject property, 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 evidence as the information provided did not address the appellant's market value argument.

Therefore, the Board finds the subject had a market value of \$750,000 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. 86 Ill. Admin. Code

§ 1910.50(c)(2)(A). In applying this level of assessment to the subject, the total assessed value is \$75,300, 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.

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: December 21, 2012

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.