



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

APPELLANT: Keith Palmer
DOCKET NO.: 07-24497.001-R-1
PARCEL NO.: 04-25-100-071-0000

The parties of record before the Property Tax Appeal Board are Keith Palmer, the appellant, by attorney Scott Shudnow of Shudnow & Shudnow, Ltd. 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: \$20,707
IMPR.: \$37,023
TOTAL: \$57,730

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 17,256 square feet of land improved with a 44-year old, two-story, frame and masonry, single-family dwelling containing 2,996 square feet of living area. The property is located in Glenview, Northfield Township, Cook County.

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 \$575,000 as of January 01, 2007.

The appraiser utilized the cost approach to value to estimate the subject's value based on cost figures estimated from data rounded from recent, new construction appraisals. The appraiser determined the land value to be \$275,000. The appraiser estimated the reproduction cost new for the subject improvements to be \$312,220. Depreciation of \$3,625 was subtracted from this figure, resulting in a depreciated cost new of \$308,595. Adding

the land value of \$275,000 and an "as-is" value of \$5,000 for site improvements to the \$308,595 depreciated cost of improvements resulted in an estimated value for the subject of \$588,595 by the cost approach.

The appraiser developed the sales comparison approach to value to estimate a value for the subject of \$575,000. The appraiser utilized three comparable sales that sold from March, 2006 through August, 2006 for prices that ranged from \$569,000 to \$832,500, or from \$159.97 to \$209.14 per square foot of living area, land included. The properties are improved with two-story, frame and masonry, single-family dwellings. The dwellings range in age from 12 to 43 years and in size from 2,845 to 4,515 square feet. After making adjustments to the properties, the appraiser estimated the subject's market value to be \$575,000 as of January 01, 2007.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$90,812 was disclosed. The subject's assessment reflects a market value of \$904,502 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 two-story, frame and masonry, single-family dwellings. They ranged in age from 37 to 48 years old; in size from 2,659 to 3,350 square feet of living area; and in improvement assessments from \$23.41 to \$24.81 per square foot of living area. The board of review indicated comparable #4 sold in June, 2005 for \$850,000 or \$319.67 per square foot, land included. Using the square footage of 2,996 square feet, the subject's improvement assessment is \$23.40 per square foot of living area. As a result of its analysis, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant argued the board of reviews' comparable is an unadjusted raw sale and has not disputed the appraiser's opinion of value.

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 \$575,000. The appellant's appraiser utilized the sales comparison approach to value in determining the subject's market value using recent sales and making adjustments for age, condition, above grade room count and gross living area, basement and finished rooms below grade, garage size, deck area, number of fireplaces and upgrades. The board of review submitted one comparable sale, 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 \$575,000 as of January 01, 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 M. Louie

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.