



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

APPELLANT: Albert E. Pyott
DOCKET NO.: 07-25125.001-R-1
PARCEL NO.: 05-21-105-010-0000

The parties of record before the Property Tax Appeal Board are Albert E. Pyott, the appellant, by attorney Arnold G. Siegel, of Siegel & Callahan, P.C. 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: \$60,715
IMPR.: \$19,605
TOTAL: \$80,320

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 20,793 square feet of land improved with a 94-year old, two and three-story frame constructed, single-family dwelling containing 2,858 square feet of living area. Features include a partial unfinished basement, two fireplaces, and a three-car detached garage. The property is located in Winnetka, New Trier 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 \$800,000 as of January 1, 2007. The appraiser developed both the cost and the sales comparison approaches to value. The appraiser utilized five comparable sales that sold from April 2006 through August 2007 for prices that ranged from \$942,500 to \$1,100,000, or from \$213.17 to \$284.55 per square foot of living area, land included. Four of the properties are improved with two-story dwellings and the fifth is improved with a part two,

part three-story dwelling. The dwellings range in size from 3,690 to 4,700 square feet. The dwellings were built between 1902 and 1941 or were from 66 to 105 years old. Four of the five had two-car garages and three dwellings had finished living area in the basement. After making adjustments to the properties, the appraiser estimated the subject's market value to be \$280.00 per square foot or \$800,000 rounded as of January 1, 2007.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$169,319 was disclosed. The subject's assessment reflects a market value of \$1,686,444 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. The properties were improved with a two-story, stucco, single-family dwellings. They ranged: in age from 76 to 92 years; in size from 2,622 to 3,176 square feet of living area; and in improvement assessments from \$38.00 to \$40.84 per square foot of living area. Using the square footage of 2,858 square feet, the subject's improvement assessment is \$38.00 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. 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. The appellant's appraiser utilized both the cost and the sales comparison approaches to value in determining the subject's market value. The five comparables utilized in the sales comparison approach are similar style and age homes located in Winnetka. The properties all sold within eight months of the assessment date for prices ranging from \$213.04 to \$284.55 per square foot of living area, land included. After adjustments the appraiser concluded an opinion of sales price for the subject of \$280.00 per square foot of living area, land included. The Board finds the adjusted comparables utilized in the appraisal support the appraiser's final conclusion of value for the subject property.

The Property Tax Appeal Board gives no weight to the assessment equity comparables submitted by the board of review. The Board finds this evidence fails to address the market value complaint raised by the appellant.

The Board finds the best and only evidence of the subject's fair market value contained in this record is the appraisal submitted by the appellant for \$800,000. The subject's assessment reflects an estimated market value of \$1,686,444 which is considerably higher than the appraisal value. Based on this analysis, the Board finds the preponderance of the evidence demonstrates the subject property was overvalued and a reduction is warranted.

Therefore, the Property Tax Appeal Board finds that the subject property had a market value of \$800,000 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.



Chairman



Member



Member



Member



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



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.