FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Martin Cohn
DOCKET NO.: 07-25188.001-R-1
PARCEL NO.: 05-20-300-047-0000

The parties of record before the Property Tax Appeal Board are Martin Cohn, 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:	$ 29,619
IMPR.:	$ 72,789
TOTAL:	$102,408

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 15,682 square feet of land that is improved with a 39 year old, one-story, masonry, single-family dwelling containing 3,300 square feet of living area. The subject contains four and one-half baths, a partial unfinished basement, air conditioning, a fireplace, and a two-car garage. The appellant, via counsel, argued that the fair market value of the subject was not accurately reflected in its assessed value.

In support of the market value argument, the appellant submitted an appraisal undertaken by Arthur K. Klemp of Realty Valuation Services, Inc. Michael J. Sullivan is listed as the supervisory appraiser. The report states that Klemp and Sullivan are both licensed as State of Illinois certified residential real estate appraisers. The appraisers stated that the subject has an estimated market value of $1,020,000 as of January 1, 2007. 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 states that Klemp personally inspected the property, and that the subject's highest and best use as improved is its present use.

Under the cost approach to value, the appraisers estimated the subject's land value to be $550,000. The improvement's

replacement cost new was estimated to be $649,695 using the Marshall and Swift Cost Manuals. The appraiser deducted $185,448 from the replacement cost new to account for physical, functional, and external depreciation of the improvement. The appraiser then estimated that there were $30,000 worth of "as-is" site improvements on the subject. The appraiser then added the estimated land value, the depreciated improvement value, and the value of the other site improvements to arrive at a value under the cost approach to value of $1,044,200, rounded.

Under the sales comparison approach, the appraiser analyzed the sales of three comparables, described as one or two-story, masonry, frame, or frame and masonry single-family dwellings, which range in age from 43 to 55 years old, and in improvement size from 2,736 to 3,113 square feet of living area. These comparables have from two to three and one-half baths, and either two or three fireplaces. All of the properties have air conditioning, and a two-car garage. Two of the properties also have a partial finished basement. These sales comparables sold from February 2005 to November 2006 for prices ranging from $835,000 to $1,230,000, or from $305.19 to $405.27 per square foot of living area. 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 of $1,020,000.

In reconciling the cost and sales comparison approaches to value, the appraisal gave more weight to the sales comparison approach to value, and arrived at a final estimate of value for the subject as of January 1, 2007 of $1,020,000. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of $116,479 was disclosed. The subject's final assessment reflects a fair market value of $1,160,149 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 descriptions and assessment information on four suggested comparables described as one-story, masonry single-family dwellings that range in age from 51 to 54 years old, and in size from 1,842 to 2,760 square feet of living area. These comparables have from two to two and one-half baths, from zero to two fireplaces, and either a one-car or a two-car garage. All of the properties have a basement area, and three have air conditioning. These comparables have improvement assessments ranging from $26.95 to $28.66 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 PIN, deed number, the date of the sale, and the sale price for twenty properties. No further information was provided regarding these properties.

In rebuttal, the appellant stated that the board of review's evidence should be given diminished 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 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 concludes 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 to be persuasive because the appraiser has experience in appraising, personally inspected the subject property and 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 comparables as the information provided was unadjusted raw sales data.

Therefore, the Board finds the subject had a market value of $1,020,000 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. In applying this level of assessment to the subject, the total assessed value is $102,408 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.

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: June 22, 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.