FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Tom Lane
DOCKET NO.: 07-26392.001-C-1 through 07-26392.003-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Tom Lane, the appellant(s), by attorney Anthony M. Farace, of Amari & Locallo 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
07-26392.001-C-1	13-28-202-014-0000	12,967	24,927	$37,894
07-26392.002-C-1	13-28-202-015-0000	12,967	24,927	$37,894
07-26392.003-C-1	13-28-202-041-0000	12,468	1,044	$13,512

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of three parcels of land totaling 6,250 square feet and improved with a 53-year old, one-story, masonry, automotive garage building containing 3,920 square feet of building area. 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 Malcolm Williamson and Michael Halliburton with Peterson Appraisal Group, Inc. The report indicates Williamson and Halliburton are State of Illinois certified general appraisers. The appraisers indicated the subject has an estimated market value of $235,000 as of January 1, 2006. The appraisal report utilized the sales comparison approach to value to estimate the market value for the subject property. The appraisal described the subject property and indicated the subject's highest and best use is its continued use.

Under the sales comparison approach, the appraiser analyzed the sales of five automotive repair or dealership buildings located within the subject's market. The properties are described as one-story, concrete or masonry, automotive buildings with between 4,500 and 9,000 square feet of building area. The properties sold between February 2003 and February 2005 for prices ranging from $173,750 to $500,000, or $25.18 to $61.11 per square foot of building area, including land. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and difference of the comparables when compared to the subject, the appraiser estimated a value for the subject as of January 1, 2006 under the sales comparison approach of $60.00 per square foot of building area or $235,000, rounded.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of $103,095 was disclosed. The subject's final assessment reflects a fair market value of $271,300 when the Cook County Ordinance Level of Assessment for Class 5a property of 38% is applied. The board also submitted copies of the property record card for the subject as well as raw sales data on seven properties. The sales occurred between August 2003 to June 2008 for prices ranging from $440,000 to $950,000 or from $109.09 to $304.19 per square foot of building area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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. The Board further finds a reduction in the subject's assessment is warranted.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331Ill.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 1910.65(c). Having considered the evidence presented, the PTAB concludes that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the PTAB finds the best evidence to be the appellant's appraisal. The appellant's appraiser utilized the sales comparison approach to value in determining the subject's market value. The PTAB finds this appraisal to be persuasive for 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 sufficient detail regarding each sale as well as adjustments that were necessary. The PTAB gives little weight to the board of review's evidence as the information was raw sales data with no adjustments.

Therefore, the PTAB finds the subject had a market value of $235,000 for the 2007 assessment year. Since the market value of this parcel has been established, the Cook County Ordinance level of assessment of 38% will apply. In applying this level of assessment to the subject, the subject's current total assessed value is above this amount. Therefore, the PTAB 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: April 20, 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.