



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

APPELLANT: Stuart Wagner
DOCKET NO.: 07-26596.001-R-1
PARCEL NO.: 04-20-115-006-0000

The parties of record before the Property Tax Appeal Board are Stuart Wagner, the appellant, by attorney Mendy L. Pozin in Northbrook, 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: \$9,600
IMPR.: \$69,609
TOTAL: \$79,209

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 7,500 square foot parcel of land improved with an 10 year old, two-story masonry, single-family dwelling containing 3,309 square foot of living area, a fireplace, a partial unfinished basement, air conditioning and a three-car garage.

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 descriptions and assessment information on a total of three properties suggested as comparable located within the subject neighbor code. The properties are described as a two-story single-family dwelling, 10 years of age, masonry and frame and masonry exterior construction and ranging in size from 3,110 to 3,248 square foot of living. Features include air conditioning, a fireplace and a two or three-car garage. Based on these analyzes, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's total assessment of \$87,707 reflects a market value of \$877,070 or \$265.06 per square foot including land. In the support of the assessment the board submitted property characteristics printouts and descriptive data on four properties suggested as comparables to the subject. The suggested comparables are located within the subject neighbor code, improved with a two-story single-family, masonry exterior construction, a fireplace and air conditioning. The properties range in size from 2,769 to 3,309 square foot of living area, range in age 10 to 24 years. Features include a two or three-car garage and a partial unfinished basement or a full unfinished basement. Of the three properties submitted, one of the three comparable properties had sales data which sold August 2005 for \$899,000 or \$268.66 per square foot of living area. Based on the evidence presented, 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 appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. 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.3rd 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 arms-length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. (86 ll.Adm.Code. Sec 1910.65 (c). Having considered the evidence, the Board finds the appellant has satisfied this burden and a reduction is warranted.

The appellant submitted sales data on three suggested comparables. The Property Tax Appeal Board finds these properties similar to the subject. They consist of two-story single-family, masonry and masonry exterior construction, 10 years of age, masonry and masonry and frame exterior construction ranging in size from 3,110 to 3,248 square foot of living area. Features include air conditioning, a fireplace and a two or three-car garage. These properties sold from December 2005 to November 2006 for prices ranging from \$737,500 to \$775,000 or \$227.06 to \$249.20 per square foot of living area. In comparison, the subject's assessment reflects a market value of \$788,932 or \$238.42 per square foot of living area and falls within the range establish by these properties.

On the basis of the analysis of all the comparables' sales the Property Tax Appeal Board finds that the subject had a market value of \$788,932 as January 1, 2007. The Board further finds that the 2007 Illinois Department of Revenue's three median level of

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assessment of 10.04% for Class 2 property shall apply and 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.

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.