



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

APPELLANT: Bogumila Tabor
DOCKET NO.: 07-27126.001-R-1
PARCEL NO.: 12-16-204-044-0000

The parties of record before the Property Tax Appeal Board are Bogumila Tabor, 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: \$6,336
IMPR.: \$28,804
TOTAL: \$35,140

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 6,600 square feet of land improved with a 34-year old, three-story, frame, multi-family six unit apartment building containing 5,742 square feet of living area¹. The property is classified as a Class 2-11 residential property under the Cook County Real Property Assessment Classification Ordinance.

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 \$350,000 as of January 01, 2007. The appraiser utilized the three traditional approaches to estimate the subject's value. In the cost approach to value the appraiser determined the land value at \$143,550 based on active listings as there were no

¹ The subject's property record card indicates 5,743 square feet of building area.

closed sales for comparison. The appraiser estimated the reproduction cost new for the subject improvements to be \$376,503. External obsolescence of \$25,000 and depreciation of \$136,307 were subtracted from this figure, resulting in a depreciated cost new of \$215,196. Adding the land value of \$143,550 to the improvement value resulted in a value for the subject by the cost approach of \$358,746.

In the income approach to value the appraiser utilized typical income/expenses data (actual and forecasted) to determine the value. The appraiser estimated the subject's value to be \$361,660 using the income approach to value.

The appraiser developed the sales comparison approach to estimate a value for the subject of \$350,000. The appraiser calculated the subject's improvement size at 5,742 square feet of living area with a building sketch to support the estimated size. The appraiser utilized three comparable sales that sold from April, 2005, through November, 2005, for prices that ranged from \$549,900 to \$680,000, or from \$114.85 to \$131.39 per square foot of living area, land included. The properties are improved with three-story, multi-family apartment buildings. The buildings range in age from 38 to 43 years and in size from 4,788 to 5,292 square feet. After making adjustments to the properties, the appraiser estimated the subject's market value to be \$350,000 as of January 01, 2007.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$67,527 was disclosed. The subject's assessment reflects a market value of \$672,580 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, masonry, multi-family apartment buildings. They ranged in age from 38 to 41 years old. The comparables have 5,280 or 5,292 square feet of living area. The comparables have improvement assessments ranging from \$11.03 to \$11.55 per square foot of living area. Using the square footage of 5,742 square feet, the subject's improvement assessment is \$10.66 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 summarized the key points and asserted the board of review's comparables have no sales evidence.

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 wherein the subject's market value was estimated to be \$350,000. The appellant's appraiser utilized the three traditional approaches to value and after reconciliation gave the most weight to the sales comparison approach to value in determining the subject's market value. The appraiser used comparables with recent sales and these sales are superior to the subject in terms of appeal as all the comparable units are rented, unlike the subject, which has one vacant unit. The board of review submitted four equity comparables and did not address or refute the appellant's market value argument.

Therefore, the Property Tax Appeal Board finds that the subject property had a market value of \$350,000 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. Lerski

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.