



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

APPELLANT: Bogumila Tabor
DOCKET NO.: 07-28358.001-R-1
PARCEL NO.: 12-21-105-027-0000

The parties of record before the Property Tax Appeal Board are Bogumila Tabor, the appellant, by attorney Scott Shudnow of Shudnow & Shudnow, Ltd., Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds 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: \$7,858
IMPR.: \$39,330
TOTAL: \$47,188

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a class 2-11 three-story masonry constructed six unit apartment building with 4,860 square feet of building area. The subject building was constructed in 1959. The subject has a full basement finished with an apartment. The subject property has a 7,859 square foot site and is located in Franklin Park, Leyden Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject had a market value of \$325,000 as of January 1, 2007. The appraiser developed the three traditional approaches to value in estimating the market value of the subject property. Under the cost approach the appraiser estimated the subject had an indicated value of \$339,177. Developing the sales comparison approach the appraiser estimated the subject had a market value of \$350,810. The appraiser used three sales that sold in April 2005 for prices of \$370,000 and \$440,000. The appraiser indicated each of the comparables had a gross income multiplier of 9.34. Additionally the appraiser indicated that the unit prices were \$61,677 and \$73,333 per apartment and \$97.00 and \$164.44 per square foot of building area, including land.

Using the income approach the appraiser estimated the subject had a market value of \$315,553. The appraiser gave most weight to the sales comparison and income approaches to value in arriving at the final estimate of market value. Based on this evidence the appellant requested the subject's assessment be reduced to reflect a market value of \$325,000 and debased using the 2006 level of assessments for class 2 property of 10.12% as determined by the Illinois Department of Revenue.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$57,596 was disclosed. The subject's assessment reflects a market value of \$573,665 which equates to \$95,610 per apartment or \$118.04 per square foot of building area, including land, when applying the 2007 three year median level of assessments for class 2 property of 10.04% as determined by the Illinois Department of Revenue. In support of the assessment the board of review submitted information on four comparables improved with two-story masonry constructed multi-family buildings that ranged in size from 4,074 to 4,268 square feet of building area. Each comparable had six units and a full basement, three of which were finished with an apartment. The buildings ranged in age from 45 to 48 years old and each had the same classification code and neighborhood code as the subject. The board of review indicated that the comparables had improvement assessments ranging from \$42,680 to \$46,368 or from \$10.00 to \$11.04 per square foot of building area. The subject has an improvement assessment of \$49,738 or \$10.23 per square foot of building area. The board of review also indicated its comparable #4 sold in March 2005 for a price of \$580,000 or approximately \$96,667 per unit or \$142.37 per square foot of building area, including land. 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 the appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

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.3d 1038 (3rd Dist. 2002). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. (86 Ill.Admin.Code §1910.65(c)). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant submitted an appraisal estimating the subject property had a market value of \$325,000 as of January 1, 2007. The board of review provided four comparables; however, only one of those had sold. In reviewing the market data provided in the

appellant's appraisal and considering the one comparable sale contained in the board of review's evidence the Board finds that a reduction is justified. The Board finds the most weight should be given appellant's appraiser's comparable sales #2 and #3 due to building size and reported apartment mix. Each of these sold in April 2005 for a price of \$440,000 reflecting unit prices of \$73,333 per apartment and \$97.00 per square foot of building area, including land. Additionally, the appraiser reported each of these comparables had a gross income multiplier of 9.34. Applying the gross income multiplier to the subject's gross income as reported in the appraisal of \$50,520 results in an indicated value of \$471,900, rounded. Applying the unit price of \$97.00 per square foot of building area results in an estimated market value of \$471,400, rounded. Applying the price of \$73,333 per apartment results in an estimated value of \$440,000. Considering this data the Board finds the subject property had a market value of \$470,000 as of January 1, 2007. Since market value has been determined the 2007 three year median level of assessments for class 2 property of 10.04% as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

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 Morris

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: October 21, 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.