



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

APPELLANT: Fred Holubow
DOCKET NO.: 07-28811.001-R-1 through 07-28811.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Fred Holubow, the appellant, by attorney Arnold G. Siegel, of Siegel & Callahan, P.C. 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
07-28811.001-R-1	14-33-310-066-0000	\$12,635	\$55,549	\$68,184
07-28811.002-R-1	14-33-310-067-0000	\$11,807	\$55,549	\$67,356

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 2,952 square feet of land improved with a 34-year old, three-story, masonry single-family dwelling containing 4,500 square feet of living area. Features include a full basement, central air conditioning, a fireplace and two-car attached 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 an appraisal estimating the subject property had a market value of \$1,350,000 as of January 1, 2006. The appraiser developed both the cost and sales comparison approaches to value to estimate a value for the subject property. Under the sales comparison approach the appraiser utilized five comparable sales that sold from December, 2005, through April, 2007, for prices that ranged from \$800,000 to \$1,435,300, or from \$257.40 to \$315.59 per square foot of living area, land included. The properties are improved with two or three-story brick or masonry

single-family dwellings. The dwellings range in age from 15 to 116 years and in size from 3,108 to 4,854 square feet. After making adjustments to the properties, the appraiser estimated the subject's market value to be \$1,350,000 as of January 1, 2006. By letter, the appellant's attorney requested this value be applied to the January 1, 2007 assessment date.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$216,000 was disclosed. The subject's assessment reflects a market value of \$2,151,394 using the three-year median level of assessment for Cook County Class 2, residential property as determined by the Illinois Department of Revenue of 10.04% for 2007.

The board of review submitted a total of three equity comparables. The properties were improved with two-story masonry single-family dwellings. All of the suggested comparables were 117 years old and contained 1,680 square feet of living area. They ranged in improvement assessments from \$40.15 to \$42.49 per square foot of living area. Using the square footage of 4,841 square feet, the subject's improvement assessment is \$39.56 per square foot of living area. As a result of its analysis, the board of review requested confirmation of the subject's assessment.

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). 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). The Property Tax Appeal Board concludes that the appellant has met this burden and that the evidence presented indicates a reduction is warranted.

In determining the fair market value of the subject property, the Property Tax Appeal Board finds the best and only evidence of the subject's fair market value contained in the record is the appraisal submitted by the appellant. The appellant's appraiser utilized both the cost and sales comparison approaches to value in determining the subject's market value of \$1,350,000. The Board finds that the appraiser's two comparables most similar to the subject in size at 4,699 and 4,854 square foot respectively. These properties sold for prices of \$1,435,300 and \$1,412,500. With slight downward adjustments for fireplaces and finished recreation rooms and an age adjustment for one of the comparables, the appraiser's opinion of market value for the subject of \$1,350,000 is supported by the most similar comparables. The board of review did not submit any market evidence to support its assessed valuation of the subject

property. The Board gives no weight to the assessment comparables submitted by the board of review. The Board finds this evidence fails to address the market value complaint raised by the appellant.

Therefore, the Property Tax Appeal Board finds that the subject property had a market value of \$1,350,000 as of January 1, 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.

Donald R. Cuit

Chairman

Frank J. Huff

Member

Mark Morris

Member

JR

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: November 30, 2012

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.