FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Grazyna Wojtowicz
DOCKET NO.: 07-28933.001-R-1
PARCEL NO.: 03-12-300-151-0000

The parties of record before the Property Tax Appeal Board are Grazyna Wojtowicz, 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:	$ 2,252
IMPR.:	$ 36,402
TOTAL:	$ 38,654

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story multi-family dwelling of masonry construction containing 4,740 square feet of building area. The building is 18 years old and has six apartment units. Features of the building include six apartment units and a full basement finished with an apartment. The dwelling is located in Wheeling, Wheeling Township, Cook County.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of the overvaluation argument, the appellant submitted an appraisal report in which a market value of $385,000 was estimated for the subject property as of January 1, 2007. The appraiser developed all three approaches to value but gave primary emphasis to the income approach for estimating the market value of the subject property. Using the cost approach, the appraiser estimated a market value of $355,265. Under the sales comparison approach, the appraiser estimated a market value of $500,070. The appraiser developed the income approach and estimated a market value of $413,143. In support of this argument, the appraiser looked at the subject's actual and forecasted income and expenses. According to the appraiser, the subject had gross income of $52,968 and allowable expenses of $21,400 and vacancy and collection loss of $2,648. The subject's

stabilized net operating income was $28,920. The appraiser used a 7.0% capitalization rate to arrive at an indicated market value of $413,143, but the appraiser did not explain if the capitalization rate included an effective tax rate. The appraiser adjusted downward the market value obtained through the income approach because the subject property is in need of repair. In the brief, the appellant's counsel requested that the 10% level of assessments on class 2 property in Cook County be applied to the appraiser's finding of market value and that the subject's total assessment be reduced to $38,962.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of $53,301 was disclosed. The subject's assessment reflects a market value of $530,886 or $112.00 per square foot of living area, land included, using the 2007 three-year median level of assessments for Cook County Real Property Assessment Classification Ordinance Class 2 property of 10.04% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code 1910.59(c)(2)).

The board of review presented no market value evidence. Instead, the board of review presented descriptions and assessment information on four comparable properties consisting of two-story masonry multi-family dwellings that range from 18 to 26 years old. The comparables have the same assigned neighborhood and classification codes as the subject, and they are located on the same block as the subject. The buildings contain either 4,458 or 4,740 square feet of building area. Each comparable has six apartment units and a full basement finished with an apartment. These properties have improvement assessments ranging from $10.97 to $11.37 per square foot of building area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant's attorney noted that the board of review had not addressed the appellant's market value evidence. Counsel also requested that the 2007 three-year median level of assessments on class 2 property of 10.04% in Cook County be applied to the appraiser's finding of market value and that the subject's total assessment be reduced to $38,654.

After reviewing the record and considering the evidence, the Board finds 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 of the subject property or comparable sales. (86 Ill.Admin.Code 1910.65(c)). After an analysis of the evidence in the record,

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

The Board finds the appellant's appraisal report is the best evidence of the subject's market value as of the January 1, 2007 assessment date. The appraiser estimated a market value of $385,000 for the subject property as of January 1, 2007. The subject’s assessment reflects a market value of $530,886 and is in excess of the market value estimate contained in the appraisal report. The board of review submitted four equity comparables but did not address the overvaluation argument. Based on this record, the Board finds the subject has a market value of $385,000 as of January 1, 2007, and the 2007 three-year median level of assessments for Cook County Real Property Assessment Classification Ordinance Class 2 property of 10.04% as determined by the Illinois Department of Revenue shall apply. (86 Ill.Admin.Code 1910.59(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.

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 22, 2011

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.