



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

APPELLANT: Gerald & Helen Rifkin
DOCKET NO.: 07-29811.001-R-1
PARCEL NO.: 04-06-406-033-0000

The parties of record before the Property Tax Appeal Board are Gerald & Helen Rifkin, the appellant(s), by attorney David C. Dunkin, of Arnstein & Lehr 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: \$4,359
IMPR.: \$32,287
TOTAL: \$36,646**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 3,892 square feet of land improved with a 32-year old, two-story, frame and masonry, single-family dwelling. The dwelling's improvements include two and one-half baths, a full unfinished basement, one fireplace, air conditioning, and a two-car garage. The appellant argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of the appeal.

In support of the market value argument, the appellant submitted a appraisal undertaken by Nick Agoriantis. The appraisal indicates that he is a State of Illinois certified general appraiser. The appraisal indicates the subject has an estimated market value of \$365,000 as of April 18, 2008. The appraisal report utilized the sales comparison approach to value to estimate the market value for the subject property. The appraisal reports included exterior photographs of the subject's improvement and a floor plan. The appraisals find highest and best use in its present use.

The appraisal stated that the subject was improved with a two-story, single-family dwelling in overall good condition with

2,198 square feet of living area. The appraiser personally inspected the property and included a diagram of the floor plan.

Under the sales comparison approach, the appraisal analyzed the sale of four, one or two-story, single family dwellings located within the subject's market. The properties contain between 1,483 and 2194 square feet of living area. The comparables sold from September 2007 to April 2008 for prices ranging from \$332,500 to \$380,000 or from \$173.20 to \$230.28 per square foot of living area, including land. Based on the similarities and differences of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach was \$365,000. Based upon this data, the appellant requested a reduction in the subject's market value.

The appraiser indicated that most weight was accorded to the sales comparison approach to value in reconciling a final value estimate of \$365,000 for the subject property. Based upon this data, the appellant requested a reduction in the subject's market value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment was \$42,051 for the tax year 2007. The subject's assessment reflects a market value of \$418,835 using the Illinois Department of Revenue's 2007 three-year median level of assessment for class 2, residential property of 10.04%. In support of the subject's assessment, the board of review presented descriptions and assessment information on four properties suggested as comparable and located within the subject's market with two of the properties located on the same block. The properties are described as two-story, frame and masonry, single-family dwellings with two and one-half baths, a full unfinished basement, air conditioning, and one fireplace. The properties range: in age from 32 to 33 years old; in size from 2,132 to 2,304 square feet of living area; and in improvement assessment from \$17.61 to \$18.76 per square foot of living area. The board of review included the property characteristic report for the subject which lists the subject as containing 2,304 square feet of living area. 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 this appeal.

When overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3d Dist. 2002; Winnbago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d (2d 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 1910.65(c).

Having considered the evidence presented, the Board concludes that the evidence indicates a reduction in the subject's assessment is warranted.

The board of review enclosed the property characteristic printout which disclosed the property's square footage as 2,304. The appraiser has stated in the appraisal dated October 18, 2008 that he personally inspected the property and included a survey and floor plan including measurements. Therefore, based on the this appraisal's measurements the square footage shall be 2,198 regarding PTAB's analysis.

In determining the fair market value of the subject property, the Board finds that best evidence is the appellant's appraisal dated April 18, 2008 for \$365,000. The Board finds this appraisal to be persuasive because the appraiser personally inspected the interior and exterior of the subject property, and utilized market data to obtain sales comparables while providing sufficient detail regarding each sale in estimating the subject's market value.

Therefore, the Board finds that the subject property contained a market value of \$365,000 for the tax year 2007. Since the market value of the subject has been established, the median level of assessment as determined by the Illinois Department of Revenue's 2007 three year median for class 2, residential property of 10.04% will apply. In applying this level of assessment to the subject, the total assessed value is \$36,646 while the subject's current total assessed value is above this amount at \$42,051. Therefore, the Board finds that 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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

J. R.

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 22, 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.