



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

APPELLANT: Jean Sheridan
DOCKET NO.: 08-21976.001-R-1
PARCEL NO.: 05-17-413-042-0000

The parties of record before the Property Tax Appeal Board are Jean Sheridan, the appellant, by attorney Mitchell L. Klein of Schiller Klein PC 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: \$27,156
IMPR: \$145,644
TOTAL: \$172,800

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 9,300 square feet of land improved with a 2-year old, two-story, frame, single-family dwelling containing 3,888 square feet of living area. The property is located in Winnetka, New Trier Township, Cook County.

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 \$1,800,000 as of January 1, 2008. Using the cost approach the appraiser estimated the subject had a market value of \$1,841,100. The appraiser also developed the sales comparison approach to value to estimate a value for the subject of \$1,800,000. The appraiser utilized three comparable sales that sold from November, 2007, through January, 2008, for prices that ranged from \$1,720,000 to \$1,900,000, or from \$497.96 to \$520.55 per square foot of living area, land included. The properties are improved with 2-story and 2+-story, single-family dwellings. The

dwellings are 1 and 2 years old and have from 3,384 to 3,675 square feet of living area. After giving most weight to the sales comparison approach, the appraiser estimated the subject's market value to be \$1,800,000 as of January 1, 2008.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$207,510 was disclosed. The subject's assessment reflects a market value of \$2,161,562 using the 2008 three-year median level of assessment for Class 2, residential property under the Cook County Real Property Classification Ordinance as determined by the Illinois Department of Revenue of 9.60%.

The board of review submitted information on four comparables improved with two-story dwellings that range in size from 3,828 to 4,510 square feet of living area. The comparables range in age from 3 to 8 years old. Each comparable has a full basement of which two basements are finished. Each comparable has central air conditioning, two or three fireplaces and a 2-car or 3-car garage. These properties have improvement assessments that range from \$47.29 to 51.35 per square foot of living area. The board of review also indicated two of its comparables sold in June 2006 and February 2007 for \$2,437,500 and \$3,550,000 or \$636.76 and \$787.14 per square foot, including land respectively. The sale comparables have 3,828 and 4,510 square feet of living area. As a result of its analysis, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant argued the board of review failed to address the subject property's market value and the proper level of 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.

The appellant contends overvaluation as 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. The appellant's appraiser placed the most weight on the sales comparison approach to value in determining the subject's market value. Adjustments to the comparable sales were made for location, site, room count, gross living area,

patios and number of fireplaces. The board of review submitted two sales comparables, however, the age of one comparable and their dates of sale detract from the weight given to this evidence.

Therefore, the Property Tax Appeal Board finds the best evidence of market value in the record is the appraisal provided by the appellant. Based on this evidence, the Board finds the subject property had a market value of \$1,800,000 as of January 1, 2008. Since the market value of the subject has been established, the three-year median level of assessment as established by the Illinois Department of Revenue for Cook County Class 2, residential property of 9.60% 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 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: May 20, 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.