FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Steve Zoll
DOCKET NO.: 08-24599.001-R-1
PARCEL NO.: 14-33-303-007-0000

The parties of record before the Property Tax Appeal Board are Steve Zoll, the appellant(s), by attorney Arnold G. Siegel of 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:	$21,461
IMPR.:	$130,339
TOTAL:	$151,800

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a three-story, masonry constructed single family dwelling containing 4,762 square feet of above grade gross living area. The dwelling is approximately 12 years old. Features include a full basement finished with living area, central air conditioning, a fireplace and a detached two-car garage. The subject has a 3,578 square foot site and is located in Chicago, North Chicago Township, Cook County. The property is classified as a class 2-08 residential property under the Cook County Real Property Assessment Classification Ordinance.

The property in this appeal was the subject of an appeal before the Property Tax Appeal Board for the prior years under Docket No. 06-30998.001-R-1 and Docket No. 07-28828.001-R-1. In those appeals, the Property Tax Appeal Board reached decisions based upon equity and the weight of the evidence in the record as presented by the parties to the appeal reducing the assessments in each year to $151,800. In the instant appeal the parties

submitted evidence in support of their respective positions which is summarized below.[1]

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 prepared by Property Valuation Services (PVS) estimating the subject property had a market value of $1,500,000 as of January 1, 2006.[2] The appraisers determined the highest and best use of the subject property as improved was its current use. The appraisers developed the cost approach to value and sales comparison approach to value to arrive at their estimate of market value.

Under the cost approach the appraisers first estimated the site value using five comparable land sales that ranged in size from 2,928 to 6,000 square feet of land area. The sales occurred from October 2005 to December 2006 for prices ranging from $900,000 to $1,630,000 or from $240.00 to $307.38 per square foot of land area. Based on these sales, the appraisers estimate the subject had a site value of $290.00 per square foot or $1,040,000, rounded.

The appraisers utilized the replacement cost new to develop the value of the improvements under the cost approach. Using the Marshall Valuation Service the appraisers estimated the replacement cost new of dwelling was $714,280. Using the age/life method the appraisers estimated the subject suffered from 17% depreciation from replacement cost new or $121,428 in depreciation from all causes resulting in a depreciated building value of $592,852. To this amount the appraisers added $5,000 for the depreciated value of the site improvements and the site value to arrive at an indicated value under the cost approach of $1,640,000.

In the sales comparison approach the appraisers used five comparable sales. The comparables were composed of two-story or three-story single family dwellings of brick or masonry construction. The comparables ranged in size from 3,108 to 4,854 square feet of living area. Each comparable had a finished basement, one or three fireplaces and a 2-car or a 4-car garage. The dwellings were constructed from 1890 to 1991 and had sites that ranged in size from 2,880 to 3,885 square feet of land area. The comparables sold from December 2005 to 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. After considering adjustments to the properties for time/market conditions, location, construction, age/condition, size and room count the appraisers estimated the subject's market value to be

[1] The appellant's counsel made reference to the 2006 and 2007 appeals in his submission and requested the appeals be consolidated and decided together.
[2] This was the same evidence relied upon by the appellant in 2006 and 2007 appeals.

$315.00 per square foot of living area or $1,500,000, rounded, using the sales comparison approach.

In reconciling the two approaches to value, the appraisers placed minimum emphasis on the cost approach and gave maximum emphasis to the sales comparison approach. The appraisers estimated the subject property had a market value of $1,500,000 as of January 1, 2006.

The appellant's counsel submitted a copy of PTAX-215 form for 2006 providing the three year average median level of assessments for Cook County as determined by the Illinois Department of Revenue. Based on this document the appellant requested the market value finding in the appraisal be debased using the 2005 level of assessment for class 2 property of 9.23%.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of $240,000 was disclosed.

In support of the assessment the board of review submitted an analysis using four equity comparables. The properties were improved with three-story dwellings of masonry construction that ranged in size from 4,188 to 4,513 square feet of living area. The dwellings were 7 or 11 years old. Each comparable had a full basement finished with a recreation room, central air conditioning, one, two or three fireplaces and a 2-car or a 2.5-car garage. The comparables had improvement assessments ranging from $214,607 to $268,404 or from $49.30 to $59.47 per square foot of living area. The subject's improvement assessment is $218,539 or $45.89 per square foot of living area. The board of review also disclosed its comparable #1 sold in May 2005 for a price of $2,330,000 or $535.26 per square foot of living area. As a result of its analysis, 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. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

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); 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 §1910.65(c). Having considered the evidence presented, the Property Tax Appeal Board finds that the appellant met this burden of proof and 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 appraisers utilized both the cost approach and the sales comparison approach in estimating the market value of the subject property. The appraisers gave most emphasis to the sales comparison approach, which included five sales relatively similar to the subject, in estimating the subject property had a market value of $1,500,000 as of January 1, 2006. The board of review provided information on four comparables used primarily to demonstrate assessment uniformity. The record disclosed only one of the comparables submitted by the board of review sold. The Board finds one sale is not sufficient evidence to refute the estimated market value as contained in the appellant's appraisal.

Based on this record the Property Tax Appeal Board finds that the subject property had a market value of $1,500,000 as of January 1, 2008. The Property Tax Appeal Board takes notice that in the 2006 and 2007 appeals it found the best evidence of market value to be the appellant's appraisal estimating the subject property had a market value of $1,500,000. (See 86 Ill.Admin.Code §1910.90(i)). Since no new evidence was presented to warrant a change from the previous years' estimates of market value, the Board finds that the assessment as established in the 2006 and 2007 appeals is appropriate.

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: February 18, 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.