FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Daniel Wolf
DOCKET NO.: 08-24795.001-R-1
PARCEL NO.: 18-17-114-007-0000

The parties of record before the Property Tax Appeal Board are Daniel Wolf, the appellant; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds ***no change*** 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:	$ 14,528
IMPR.:	$ 72,940
TOTAL:	$ 87,468

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 22,700 square foot parcel improved with a two-story, three-year-old, single-family dwelling of frame construction containing 4,226 square feet of living area and located in Lyons Township, Cook County. Features of the residence include three and one-half bathrooms, a full-unfinished basement, central air-conditioning, a fireplace and a three-car attached garage.

The appellant, Daniel Wolf, appeared before the Property Tax Appeal Board claiming the subject's market value is not accurately reflected in its assessment. In support of this claim, the appellant submitted a uniform residential appraisal report prepared by Margaret Kaczmarski. The appraisal revealed that Kaczmarski is a State of Illinois certified real estate appraiser. The appraisal disclosed that Kaczmarski inspected the interior and exterior of the subject property as well as the exterior of the sales comparables used in the report. The appraiser utilized the sales comparison approach and the cost approach to estimate a market value of $775,000 for the subject as of September 7, 2010.

In the sales comparison approach to value, the appraiser employed the sales of four properties located within a distance of approximately two miles from the subject. The comparables consist of two-story, single-family dwellings of frame and masonry construction ranging from one to six years in age. The lots range in size from 9,350 to 25,804 square feet and the improvements range in size from 3,019 to 4,968 square feet of living area. The comparables sold between March 2010 and August 2010 for prices ranging from $689,900 to $1,050,000, or from $176.49 to $213.86 per square foot of living area, including land. The appraiser also considered two active listings in the analysis. After making adjustments, the appraiser concluded a value for the subject via the sales comparison approach of $775,000.

In the cost approach, the appraiser estimated the value of the subject site to be $175,000. The appraiser then estimated a replacement cost new for the subject of $731,560. Accrued depreciation was estimated to be $112,821 and deducted from the estimated replacement cost. A cost of $5,000 for other site improvements was added to the depreciated cost of the main improvement, as was the land value of $175,000. Thus, the appraiser determined a value for the subject via the cost approach of $798,700, rounded.

In reconciling the two approaches to value, the appellant's appraiser accorded the greatest weight to the sales comparison approach with the cost approach used in support.

The appellant also provided an unsigned and undated electronic appraisal report which the Board accords no weight. Based on the evidence submitted, the appellant requested an assessment reflective of a fair market value for the subject of $775,000.

At hearing, the appellant testified that the subject was purchased in February 2007 for a price of $920,000. The appellant also testified that the sale was not a transfer between family or related corporations and that he purchased the subject from the builder. Based upon this information, the appellant requested an assessment reflective of a fair market value for the subject of $775,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of $87,468 was disclosed. The assessment reflects a total market value of $911,125 for the subject, when the 2008 Illinois Department of Revenue's three-year median level of assessments of 9.60% for Class 2 property, such as the subject, is applied. In support of the assessment the board submitted property characteristic printouts and descriptive data on four properties suggested as comparable to the subject. The suggested comparables are improved with two-story, single-family dwellings of masonry or frame and masonry construction with the same neighborhood code as the subject. The improvements range in size from 3,844 to 4,440 square feet of living area and range in age from three to sixteen years old. The comparables contain two and one-half or three and

one-half bathrooms, a full-finished or unfinished basement, central air-conditioning and a multi-car garage. Two comparables have fireplaces. The improvement assessments range from $16.25 to $18.10 per square foot of living area. The board's evidence disclosed that the subject sold in February 2007 for $920,000.

At hearing, the board's representative argued that the appellant's sales comparison approach utilized four sales from 2010 and that the appraisal's effective date of September 7, 2010 was nearly three years after the January 1, 2008 assessment date at issue. Based on the evidence presented, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant argued that the assessor's records are incorrect in that the subject has an unfinished basement, four bedrooms and a total room count of ten.

After hearing the testimony 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 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); 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 arms-length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. (86 Ill.Adm.Code §1910.65(c)) Having considered the evidence presented, the Board finds the appellant has not satisfied this burden and a reduction is not warranted.

In determining the fair market value of the subject property, the Property Tax Appeal Board finds the best evidence to be the subject's recent sale in the amount of $920,000. At hearing, the appellant testified that the subject was purchased in February 2007 for a price of $920,000. The appellant also testified that the sale was not a transfer between family or related corporations and that he purchased the subject from the builder. The appellant's appraisal report is accorded little weight in that its effective date was nearly three years after the January 1, 2008 assessment date at issue. Considering all of the evidence, the Property Tax Appeal Board finds that the appellant has failed to demonstrate by a preponderance of the evidence that the subject property is overvalued. Therefore, the Property Tax Appeal Board finds that a reduction in the subject's assessment is not 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.

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: September 23, 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.