



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

APPELLANT: Whitney Carlisle
DOCKET NO.: 08-26285.001-R-1
PARCEL NO.: 18-06-405-023-0000

The parties of record before the Property Tax Appeal Board are Whitney Carlisle, the appellant, by attorney Whitney T. Carlisle, of McCracken, Walsh & de LaVan 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: \$ 7,952
IMPR.: \$ 68,786
TOTAL: \$ 76,738

Subject only to the State multiplier as applicable.

ANALYSIS

The subject has 7,100 square feet of land that is improved with a ten year old, two-story, frame and masonry, single-family dwelling. The subject's improvement size is 2,969 square feet of living area, and its total assessment is \$92,183. This assessment yields a fair market value of \$960,240, or \$323.42 per square foot of living area (including land), after applying the 2008 Illinois Department of Revenue three year median level of assessment for Class 2 properties of 9.60%. The appellant, via counsel, argued that the fair market value of the subject property was not accurately reflected in its assessed value as the basis of this appeal.

In support of the market value argument, the appellant submitted a residential appraisal report completed for financing purposes of the subject property with an effective date of November 7, 2009. The appraiser estimated a fair market value for the subject of \$730,000 based on the cost and sales comparison approaches to value. The appraiser also conducted an inspection of the subject.

Under the cost approach to value, the appraiser used the replacement cost new method to value the subject at \$733,197.

Under the sales comparison approach, the appraiser analyzed three sales comparables, plus two additional properties listed for sale, located within one mile of the subject. The appraiser indicated that from November 7, 2008 to November 7, 2009, median sale prices decreased by 4.7%. He then made a downward adjustment to comparable #3 based on its date of sale, December 12, 2008. After making further adjustments based on differences to the subject, the appraiser valued the subject at \$730,000 under the sales comparison approach.

In reconciling the two approaches to value, the appraiser gave the most weight to the sales comparison approach and valued the subject at \$730,000 as of November 7, 2009.

The appellant also submitted evidence showing that the subject sold in June 2004 for \$615,000. This evidence included a recorded warranty deed. Furthermore, the appellant's pleadings state that the sale was not between related parties, that the subject was advertised for sale on the open market, that the parties used a real estate broker, and that the sale was not pursuant to a foreclosure or a short sale. The appellant also submitted a letter from Chase Bank indicating the appellant's line of credit would be reduced to \$55,000 as of August 23, 2008 as they were valuing the property at \$644,000. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal," wherein the subject's total assessment of \$92,183 was disclosed. In support of the subject's assessment, the board of review submitted descriptive and assessment information for four properties suggested as comparable to the subject. The comparables are described as two-story, frame and masonry, single-family dwellings. Additionally, the comparables range: in age from seven to ten years; in size from 2,810 to 3,345 square feet of living area; and in improvement assessments from \$29.13 to \$31.38 per square foot of living area. The comparables also have several amenities. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, the appellant argued that the board of review's equity evidence does not address the appellant's market value argument.

After reviewing the record and considering the evidence, the Property Tax Appeal Board (the "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. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of

Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). 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. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). Having considered the evidence presented, the Board finds that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the Board finds the best evidence to be the appellant's appraisal. The appellant's appraiser utilized the cost and sales comparison approaches to value in determining the subject's market value. The Board finds this appraisal persuasive because the appraiser has experience in appraising, personally inspected the subject property, reviewed the property's history, and used similar properties in the sales comparison approach while providing adjustments that were necessary. However, the effective date of the appraisal is 23 months after the January 1, 2008 valuation date. Therefore, the Board will take the appraiser's adjustments for date of sale into account when valuing the subject as of January 1, 2008. The Board gives little weight to the appellant's letter from Chase Bank and the 2004 sale of the subject, as it is too distant in time from the January 1, 2008 valuation date. Additionally, no weight was placed on the board of review's evidence as it did not address the appellant's market value argument.

Therefore, the Board finds the subject is overvalued based on the evidence contained in the record and that a reduction in assessment 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

Marko M. Louie

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: November 22, 2013

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.