



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

AMENDED DECISION

APPELLANT: William Hayes
DOCKET NO.: 08-28122.001-C-1 through 08-28122.002-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are William Hayes, the appellant(s), by attorney Adam E. Bossov, of Law Offices of Adam E. Bossov, P.C. 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
08-28122.001-C-1	22-20-405-003-0000	\$4,512	\$2,898	\$7,410
08-28122.002-C-1	22-20-405-004-0000	\$4,512	\$26,078	\$30,590

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 5,000 square feet of land improved with a 50-year old, one-story masonry constructed, commercial building containing 2,400 square feet of building area.

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 this appeal.

In support of the market value argument, the appellant's pleadings included a summary appraisal of the subject property with an effective date of January 1, 2008 undertaken by Robert A. Flood and George K. Stamas who holds the designation of Certified General Real Estate Appraiser. The appraisers estimated a market value for the subject of \$100,000.

As to the subject, the appraisal indicated that the subject's site was inspected on May 14, 2009 and that the property rights appraised for the subject are the unencumbered fee simple estate. The subject was found to be a rectangular shaped parcel containing 5,000 square feet of land. The improvement was described as a one-story, concrete block constructed auto repair

garage with a small office area and on-site parking. The appraisal estimated that the building contained 2,400 square feet of building area after the personal inspection and submitted calculations reflecting the appraiser's methodology. The appraisal indicated that the building was constructed in 1958 and was in average condition.

The appraisers indicated that the subject's highest and best use as vacant was to leave it vacant while the highest and best use as improved was for its current use.

The appraisers developed one of the three traditional approaches to value. The estimated market value under the sales comparison approach was \$100,000.

Under this approach to value, the appraisers utilized five sale comparables. These comparables sold from May 2006 through March 2009, for prices that ranged from \$75,000 to \$329,000 or from \$26.04 to \$43.69 per square foot. The properties were improved with masonry or metal clad constructed, commercial buildings. They ranged in improvement size from 2,880 to 10,800 square feet of building area and in land size from 6,200 to 16,461 square feet of land. After making adjustments to the suggested comparables, the appraisers estimated that the subject's market value was \$42.50 per square foot or \$100,000, rounded, as of the assessment date. As a result of this analysis, the appellant requested a reduction in the subject's valuation.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$56,900 for the tax year 2008. The subject's assessment reflects a market value of \$149,735 or \$62.39 per square foot of building area using the Cook County Ordinance Level of Assessment for Class 5a, commercial property of 38%. As to the subject, the board submitted copies of the subject's property record cards, which indicated that the subject property contained 2,400 square feet of building area as of December 2001.

In support of the subject's market value, raw sales data was submitted for six commercial properties. The data from the CoStar Comps service sheets reflect that the research was licensed to the assessor's office, but failed to indicate that there was any verification of the information or sources of data. The properties sold from October 1995, to September 2007, in an unadjusted range from \$113.03 to \$214.02 per square foot of building area. The properties contained buildings that ranged in size from 2,217 to 2,800 square feet and in age from 10 to 32 years. The printouts indicate that sales #3, and #4 failed to include any real estate brokers for the parties involved in the transactions and/or were not advertised for sale on the open market. Furthermore, sale #5 was a product of a distress sale, sale #3 included the sale of personal property, and sale #6 was for the sale of property and did not include brand or customer name. As a result of its analysis, the board requested confirmation of the subject's assessment.

After considering the arguments and reviewing 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.

As to the subject's market value, the PTAB finds that the appellant's appraisers utilized one of the three traditional approaches to value in developing the subject's market value, The PTAB also finds this appraisal to be persuasive for the appraisers: have extensive experience in appraising and assessing property; personally inspected the subject property; estimated a highest and best use for the property; and utilized market data in undertaking the sales comparison approach to value, while making adjustments to the comparables were necessary.

In determining the fair market value of the subject property, the PTAB finds the best evidence to be the appraisal. The PTAB accorded diminished weight to the properties submitted by the board of review as the evidence provided unconfirmed, raw data on sales.

Therefore, the PTAB finds that the subject property contained a market value of \$100,000 for the tax year 2008. Since the market value of the subject has been established, the Cook County Ordinance level of assessment for Class 5a, commercial property of 38% will apply. In applying this level of assessment to the subject, the total assessed value is \$38,000, while the subject's current total assessed value is above this amount at \$56,900. Therefore, the PTAB 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.

Ronald R. Cuit

Chairman

Frank J. Huff

Member

Mario M. Louie

Member

J.R.

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: March 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.