



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

APPELLANT: Mark McConnell
DOCKET NO.: 08-29611.001-R-1
PARCEL NO.: 07-26-118-003-0000

The parties of record before the Property Tax Appeal Board are Mark McConnell, the appellant; 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: \$ 15,820
IMPR.: \$ 46,580
TOTAL: \$ 62,400

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 20,817 square foot parcel improved with a 17-year-old, two-story, single-family dwelling of frame and masonry construction containing 4,626 square feet of living area and located in Schaumburg 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 appeared before the Property Tax Appeal Board arguing unequal treatment in the assessment process of the improvement as well as overvaluation as the bases of the appeal. In support of the inequity claim, the appellant provided one suggested comparable property consisting of a 13-year-old, two-story, 5,454 square foot, single-family dwelling of masonry construction located on the same street and block as the subject. The comparable contains three and one-half bathrooms, a partial-finished basement, central air-conditioning, a fireplace and a three-car attached garage. The improvement assessment is \$11.96 per square foot of living area.

In support of the overvaluation claim, the appellant submitted a uniform residential appraisal report prepared by Paul R. Horejs of R & R Appraisals in Rolling Meadows, Illinois. The appraisal revealed that Horejs is a State of Illinois certified real estate appraiser. The appraisal disclosed that Horejs conducted an interior and exterior inspection of the subject property. The appraiser utilized the sales comparison approach as well as the cost approach to estimate a market value of \$650,000 for the subject as of January 1, 2008.

In the sales comparison approach to value, the appraiser employed the sales of three properties located within one mile of the subject. The comparables consist of two-story, single-family dwellings of masonry or frame and masonry construction ranging from five to thirteen years in age. The lots range in size from 9,152 to 22,220 square feet and the improvements range in size from 3,498 to 4,099 square feet of living area. The comparables sold between March 2007 and December 2007 for prices ranging from \$521,000 to \$662,000 or from \$135.40 to \$185.82 per square foot of living area, including land. After making adjustments, the appraiser concluded a value for the subject via the sales comparison approach of \$650,000.

In the cost approach, the appraiser estimated the value of the subject site to be \$200,000. The appraiser then estimated a replacement cost new for the subject of \$484,120. Accrued depreciation was estimated to be \$72,618 resulting in a depreciated value for the improvements of \$411,502. Site improvements of \$5,000 and the land value estimate of \$200,000 were added back to establish a value under the cost approach of \$616,502.

In reconciling the two approaches to value, the appellant's appraiser indicated the most weight was accorded the sales comparison approach with the cost approach used in support. Based on the evidence submitted, the appellant requested an assessment reflective of a fair market value for the subject of \$650,000.

At hearing, the appellant argued that the one equity comparable provided by the appellant is newer, larger and located across the street from the subject but has a lower assessed value than the subject.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the subject's total assessment of \$86,590. The assessment reflects a total market value of \$901,979 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 addition, the board of review provided a copy of the subject's property characteristic printout as well as copies of documentation from the board of review level complaint file. The board of review's evidence disclosed that the subject sold in February 2005 for \$619,000.

At hearing, the board's representative stated that the board of review would rest on the written evidence submissions. Based on the evidence presented, the board of review requested confirmation of the subject's assessment.

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 satisfied this burden 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 report. The appellant's appraiser utilized the sales comparison approach as well as the cost approach to estimate the fair market value of the subject. The Board finds the appraisal to be persuasive for the appraiser; has experience in appraising; personally inspected the subject property and reviewed the subject's history; utilized appropriate market data in undertaking the sales comparison approach to value; and lastly, used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary. The Board gives little weight to the board of review's evidence in that it fails to address the appellant's overvaluation argument other than noting the subject's 2005 sale.

Therefore, the Board finds the subject had a fair market value of \$650,000 as of January 1, 2008. Since fair market value has been established, the 2008 Illinois Department of Revenue's three-year median level of assessments of 9.60% for Class 2 property shall apply and a reduction is warranted.

As a final point, the Board finds no further reduction based on the appellant's inequity argument 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

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: July 22, 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.