



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

APPELLANT: Frank Carr
DOCKET NO.: 09-20043.001-R-1
PARCEL NO.: 10-24-405-022-0000

The parties of record before the Property Tax Appeal Board are Frank Carr, the appellant(s); 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: \$ 4,123
IMPR.: \$19,907
TOTAL: \$24,030

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 4,375 square feet of land improved with a 62 year old, two story, masonry building containing two dwelling units. The building contains two baths, air conditioning, and a full basement with a formal recreation area. The appellant's pleadings and the board of review's pleadings differ on the improvement's size. The appellant argued that the fair market value of the subject was not accurately reflected in its assessed value.

In support of the market value argument, the appellant submitted an appraisal undertaken by Brian Huebner of Baldwin Appraisal Group. The report states that Huebner is a State of Illinois certified residential real estate appraiser. The appraisal states that the subject's improvement size is 1,998 square feet of living area. The report also stated that the appraiser personally inspected the subject, and a drawing of the subject, which included size calculations, was included. The appraisal stated that the subject had an estimated market value of \$270,000 as of May 16, 2009, that the appraiser utilized the three traditional approaches to value to arrive at this estimated market value, and that the subject's highest and best use is its present use.

Under the cost approach to value, the appraiser estimated the value of the land to be \$45,000. The replacement cost new was utilized to determine a cost for the improvement at \$232,770. The appraisal depreciated the improvement by 5.4% for a value of \$220,255. The appraiser added \$3,000 for "as is" site improvements. Therefore, under the cost approach, the appraisal estimated the subject to have a value of \$268,255.

In the income approach to value, the appraiser analyzed the subject's rents to estimate a potential monthly gross income of \$2,200. A gross rent multiplier of 130.00 was utilized to estimate a value under the income approach of \$286,000.

Under the sales comparison approach, the appraiser analyzed the sales of three two story or three story, masonry buildings, each containing two dwelling units. The properties range in age from 42 to 54 years old, and in size from 1,942 to 4,388 square feet of living area. The comparables sold from October 2008 to May 2009 for prices ranging from \$243,000 to \$310,000 or from \$70.65 to \$146.76 per square foot of living area. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and differences of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach of \$270,000, or \$90.09 per square foot of living area.

In reconciling the three approaches to value, the appraisal arrived at a final estimate of value for the subject as of May 16, 2009 of \$270,000.

The appellant also submitted descriptions and sales information for four properties suggested as comparable to the subject. The properties are described as two-story, masonry buildings that range in age from 54 to 85 years old. Comparable #1 contains 2,146 square feet of living area. The square footage was not provided for the remaining three comparables. These properties sold from April 2008 to October 2009 for \$195,000 to \$310,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$36,959 was disclosed. The subject's final assessment reflects a fair market value of \$415,270 when the 2009 Illinois Department of Revenue three-year median level of assessment for Class 2 properties of 8.90% is applied. The board of review lists the subject as containing 1,958 square feet of living area. In support of the subject's assessment, the board of review presented descriptions and assessment information on four suggested comparables located within the subject's neighborhood. The properties consist of 52 to 61 year old, two story, masonry buildings that contain two dwelling units each and 2,348 to 2,443 square feet of living area. These comparables have two to two and one-half baths, and a full unfinished basement area. These buildings have improvement assessments ranging from \$17.35 to \$18.85.

Additionally, Board of Review Comparable #4 and Appellant Comparable #1 are the same property. This property sold in April 2008 for \$285,000 according to both the appellant and the board of review.

The board of review also submitted a list of sales of properties located within the subject's neighborhood. This list included the PIN, deed number, the date of the sale, and the sale price for twenty properties. No other information was given regarding these properties. Based on this evidence, the board 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 a reduction in the subject's assessment is warranted.

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); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (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 is warranted.

Initially, the Board finds that the appellant's appraisal was the best evidence of the subject's improvement size. The appraisal indicates the subject was personally inspected and measured, and a diagram of the subject was included. The board of review was unable to provide any evidence to support its position regarding the subject's size. Therefore, the Board finds that the subject's improvement size is 1,998 square feet of living area.

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 three traditional approaches to value in determining the subject's market value. The Board finds this appraisal to be persuasive because the appraiser has experience in appraising, personally inspected the subject property and reviewed the property's history, and used similar properties in the sales comparison approach while providing adjustments that were necessary. The Board gives little weight to the board of review's comparables as the information provided was unadjusted raw sales data.

Therefore, the Board finds the subject had a market value of \$270,000 for the 2009 assessment year. Since the market value of this parcel has been established, the Illinois Department of Revenue 2009 three-year median level of assessment of 8.90% for Class 2 properties will apply. In applying this level of

assessment to the subject, the total assessed value is \$24,030 while the subject's current total assessed value is above this amount. Therefore, the Board 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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

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: April 20, 2012

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.