



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

APPELLANT: Kathy Sak
DOCKET NO.: 09-26818.001-C-1
PARCEL NO.: 17-04-110-022-0000

The parties of record before the Property Tax Appeal Board are Kathy Sak, 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: \$21,700
IMPR.: \$21,020
TOTAL: \$42,720

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 3,100 square feet of land improved with a 119 year old, three-story, frame and masonry, three unit apartment building. 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 the appeal.

In support of the market value argument, the appellant submitted an appraisal undertaken by Steve Orłowski. The report indicates Mr. Orłowski is a State of Illinois certified general appraiser. The appraiser indicated the subject has an estimated market value of \$480,000 as of March 9, 2010. The appraisal report utilized the cost and sale comparison approaches to value to estimate the market value for the subject property. The appraisal report included exterior photographs of the subject's improvement and comparables, and a diagram of the subject's floor plan. The appraisal finds highest and best use in its present use.

The appraisal stated that the subject was improved with a three-story, frame and masonry, three-unit residential apartment building in overall poor condition. Features of the subject property include five bedrooms, three bathrooms, and a two-car garage. The subject property contains 2,891 square feet of building area.

Under the sales comparison approach, the appraiser analyzed the sale of three, two to three unit, frame and masonry or masonry multi-unit apartment buildings located within the subject's market. The properties contain between 2,341 and 3,025 square feet of building area. Three of the comparables sold from August 2009 to January 2010 for prices ranging from \$305,000 to \$630,000 or from \$130.29 to \$220.28 per square foot of building area. 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 was \$480,000.

Under the cost approach, the appraiser indicated that the site value is \$300,000 for the subject property. In estimating a replacement cost new for the subject, he opined a cost of \$271,190. Less depreciation resulted in a depreciation cost of the improvements at \$171,190. Adding site improvements of \$5,000, as well as the land value resulted in a market value estimate under this approach of \$476,200.

The appraiser indicated that most weight was accorded to the sales comparison approach to value in reconciling a final value estimate of \$480,000 for the subject property. Based upon this data, the appellant requested a reduction in the subject's market value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment was \$88,661 for tax year 2009. The subject's assessment reflects a market value of \$996,191 using the Illinois Department of Revenue median level of assessment for class 2 of 8.90%. In support of subject's assessment, the board of review presented descriptions and assessment information on one suggested comparables located within the subject's neighborhood. The property consists of a three-story, frame and masonry, apartment building with three and three-half baths, a full unfinished basements, and three units. The property contains 2,524 square feet of building area, and has an improvement assessment of \$44.00 per square foot of building area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

At hearing the appellant, Ms. Kathy Sak, and board of review analyst, Mr. Colin Brady, reiterated and summarized the evidence submitted and requested that the PTAB reduce or affirm the subject's assessment, respectively.

After reviewing the record/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. 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.

In determining the fair market value of the subject property, the Board finds that best evidence to be the appellant's appraisal. The Board finds this appraisal to be persuasive because the appraiser personally inspected the subject property and understood the cost and sales comparable approaches to value in estimating the subject's market value. Moreover, the appraiser utilized market data to obtain sales comparables while providing sufficient detail regarding each sale, as well as appropriate adjustments where necessary.

Therefore, the Board finds that the subject property had a market value of \$480,000 for the tax year 2009. Since the market value of the subject has been established, the median level of assessment as determined by the Illinois Department of Revenue for class 2, residential property of 8.90% will apply. In applying this level of assessment to the subject, the total assessed value is \$42,720 while the subject's current total assessed value is above this amount at \$88,661. 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.

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: January 31, 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.