



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

APPELLANT: Amy Little
DOCKET NO.: 09-27192.001-R-1
PARCEL NO.: 17-18-304-021-0000

The parties of record before the Property Tax Appeal Board are Amy Little, 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: \$ 8,996
IMPR.: \$ 36,504
TOTAL: \$ 45,500

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 2,631 square foot parcel of land improved with a 126-year old, two-story, masonry, two-unit residential apartment building.

The appellant raised two arguments: that the improvement's size proffered by the county is inaccurate; and that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

As to the subject's improvement size, the appellant submitted a residential appraisal report reflecting 2,574 square feet of living area determined via the appraiser's inspection. Moreover, the appraisal report included interior and exterior photographs of the subject's improvement as well as a diagram of the subject's floor plans and a copy of the plat of survey for the improvement. In contrast, the board of review submitted a copy of a property characteristic printout reflecting 2,492 square feet of living area.

In support of the market value argument, the appellant submitted an appraisal undertaken by Dianne McDermott of McDermott

Appraisals. The report indicates McDermott is a State of Illinois certified general appraiser. The appraiser indicated the subject has an estimated market value of \$350,000 as of January 1, 2009. The appraisal report utilized the sales comparison approach to value to estimate the market value for the subject property. The appraisal finds the subject's highest and best use is its current use.

In describing the subject property, the appraisal lists the subject as containing 2,574 square feet of living area. The appraisal indicates the subject was inspected in January 2009 and that land and building measurements were taken.

Under the sales comparison approach, the appraiser analyzed the sales of three two-unit, two-story, masonry, residential buildings located within the subject's market. The properties contain between 3,600 and 2,520 square feet of building area. The comparables sold from March 2008 to October 2008 for prices ranging from \$285,000 to \$339,000 or from \$126.98 to \$211.88 per square foot of building area, including land. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and difference of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach of \$135.98 per square foot of building area, including land or \$350,000 rounded.

Under the income approach, the appraiser indicated that the gross annual rental is \$1,950. The appraiser calculated the market value using the income approach by multiplying the total gross monthly rent by the gross rent multiplier, 180. The estimated value for the subject under the income approach was \$351,000.

The appraiser indicated that the most weight was accorded to the sales comparison approach to value in reconciling a final value estimate of \$350,000 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 final assessment of \$ 52,441 was disclosed. The subject's final assessment reflects a fair market value of \$403,392 when the Illinois Department of Revenue 2009 three-year median level of assessment of 13% for Class 3 properties is applied. The board of review lists the subject as containing 2,492 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 one quarter mile of the subject. The properties consist of two-story, masonry, two-unit residential buildings with between two and three baths. The properties range: in age from 116 to 131 years; in size from 2,320 to 2,560 square feet of living area; and in improvement assessments from \$18.36 to \$18.86 per square foot of living area.

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.

As to the issue of the subject's size, the Board finds that the best evidence was submitted by the appellant via the subject's appraisal report. Therefore, the Board finds that the subject's improvement contains 2,574 square feet of living area.

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, 331Ill.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 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.

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 sales comparison approach to value in determining the subject's market value. The Board finds this appraisal to be persuasive for 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 sufficient detail regarding each sale as well as 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 \$350,000 for the 2009 assessment year. Since the market value of this parcel has been established, the Illinois Department of Revenues 2009 three-year median level of assessment of 13% for Class 3 will apply. In applying this level of assessment to the subject, the total assessed value is \$45,500 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.

Ronald 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.