



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

APPELLANT: Amy Little
DOCKET NO.: 09-27194.001-R-1
PARCEL NO.: 17-18-304-020-0000

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: \$ 8,568
IMPR.: \$ 21,692
TOTAL: \$ 30,260

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a two-story, masonry, multi-family building. 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 Dianne McDermott of McDermott Appraisals. The report indicates McDermott is a State of Illinois certified residential appraiser. The appraiser indicated the subject has an estimated market value of \$340,000 as of January 1, 2009. The appraisal report utilized two traditional approaches to value to estimate the market value for the subject property. The appraisal finds the subject's highest and best use is its present use.

In describing the subject property, the appraisal lists the subject as containing 2,454 square feet of living area, three baths, and a lot size of 2,510 square feet. The appraisal includes a drawing of the subject with the dimensions included.

Under the income approach to value, the appraiser analyzed the subject's rents to estimate a potential gross income of \$328,500. A gross rent multiplier of 180.00 was utilized to estimate a value under the income approach of \$328,500, rounded.

Under the sales comparison approach, the appraiser analyzed the sales of four two-story, masonry, multi-family buildings. The properties range: in age from 103 to 125 years and in size from 1,980 to 2,520 square feet of building area. The comparables sold from March 2008 to October 2008 for prices ranging from \$260,000 to \$339,000 or from \$120.26 to \$211.88 per square foot of building area, land included. 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 \$138.55 per square foot of building area or \$340,000, rounded.

In reconciling the two approaches to value, the appraisal arrived at a final estimate of value for the subject as of January 1, 2009 of \$340,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$46,920 was disclosed. The subject's final assessment reflects a fair market value of \$469,200. 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 the subject's neighborhood. The properties consist of two-story, masonry, multi-family buildings with between two and three baths, and a full basement. The properties range: in age from 121 to 124 years; in size from 2,006 to 2,388 square feet of living area; and in improvement assessments from \$16.87 to \$18.54 per square foot of living area.

In addition, the board submitted sales data for comparable #3, indicating that it sold on August 1, 2007 for a price of \$530,000. Based on this evidence, the board requested conformation 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 (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.

As to the subject's characteristics, the Board finds that the appellant submitted sufficient evidence to establish the subject's size is at 2,454 square feet of living area, lot size is at 2,510 square feet of land, and the bath count is three baths. The appraisal indicates the subject was personally inspected and measured by including the diagram of the building. The board of review was unable to provide any evidence to support their position on the subject's characteristics. Therefore, the Board finds the subject contains 2,454 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 two traditional approaches 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 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 \$340,000 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 8.90% for Class 2 will apply. In applying this level of assessment to the subject, the total assessed value is \$30,260 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: June 22, 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.