



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

APPELLANT: Alice Greene
DOCKET NO.: 09-27304.001-R-1
PARCEL NO.: 15-10-404-025-0000

The parties of record before the Property Tax Appeal Board are Alice Greene, the appellant(s), by attorney Jonathan L. Dixon, of Jonathan Dixon, P.C. in Chicago; 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: \$2,456
IMPR: \$3,774
TOTAL: \$6,230

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 6,550 square feet of land that is improved with a 108 year old, multi-level, frame building containing two dwelling units and 1,319 square feet of living area. The subject contains a full unfinished basement, two baths, air conditioning, and a two-car garage. The appellant, via counsel, 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 Margaret M. Putman of Midwest Appraisal Company, Inc. The report indicates Putman is a State of Illinois certified residential real estate appraiser. The appraiser stated that the subject has an estimated market value of \$70,000 as of January 1, 2009. The appraisal report utilized the income and sales comparison approaches to value to estimate the market value for the subject property. The appraisal states that the appraiser personally inspected the property, and that the subject's highest and best use is its present use.

Under the income approach to value, the appraiser analyzed the subject's actual rents to estimate a potential gross income of \$1,275. A gross rent multiplier of 55.00 was utilized to estimate a value under the income approach of \$70,125.

Under the sales comparison approach, the appraiser analyzed the sales of three comparables and one property listed for sale. The four comparables are described as two-story, frame or masonry buildings containing two dwelling units, which range in age from 45 to 95 years old, and in improvement size from 1,408 to 2,310 square feet of living area. The three sales comparables sold from November 2008 to June 2009 for prices ranging from \$80,000 to \$100,000, or from \$40.81 to \$43.48 per square foot of building area. The comparable listed for sale is listed for \$129,900. 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 \$70,000.

In reconciling the income and sales comparison approaches to value, the appraisal arrived at a final estimate of value for the subject as of January 1, 2009 of \$70,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$18,748 was disclosed. The subject's final assessment reflects a fair market value of \$210,652 when the Illinois Department of Revenue 2009 three-year median level of assessment of 8.90% for Class 2 properties is applied. 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 multi-level, frame of frame and masonry buildings that range in age from 81 to 92 years old, and in size from 1,838 to 1,920 square feet of living area. These comparables all have a basement area, a two-car garage, and from one to two baths.

The board of review also submitted sales information for Comparable #2 and Comparable #3. Comparable #2 sold in May 2008 for \$57,500, or \$30.98 per square foot of living area. Comparable #3 sold in December 2006 for \$230,000, or \$120.29 per square foot of living area. No further information was provided regarding the sale of these comparables.

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 further information was provided 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.

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 income and sales comparison 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 \$70,000 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 \$6,230 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.



Chairman



Member



Member



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: April 20, 2012



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.