



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

APPELLANT: Howard Carroll
DOCKET NO.: 09-27340.001-R-1
PARCEL NO.: 05-29-202-027-0000

The parties of record before the Property Tax Appeal Board are Howard Carroll, 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: \$ 70,785
IMPR.: \$ 53,815
TOTAL: \$124,600

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 54,450 square feet of land that is improved with a 48 year old, two-story, frame and masonry dwelling containing 4,292 square feet of living area. The subject contains four and one-half baths, a partial unfinished basement, and a three-car garage. 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 Robert S. Kang and Mitchell J. Perlow of Property Valuation Services. The report states that Kang and Perlow are both State of Illinois certified general real estate appraisers. The appraisers stated that the subject has an estimated market value of \$1,400,000 as of January 1, 2009. The appraisal report utilized the cost and sales comparison approaches to value to estimate the market value for the subject property. The appraisal states that Kang personally inspected the property, and that the subject's highest and best use as improved is its present use.

Under the cost approach to value, the appraisers analyzed the sales of other properties near the subject to estimate the value of the subject's land value at \$980,000. The improvement's replacement cost new was estimated to be \$1,464,042 using the

comparative unit method. The appraisers deducted 30% from the replacement cost new to account for depreciation of the improvement. The appraisers then estimated that there were \$20,000 worth of "as-is" site improvements on the subject. The appraisers then added the estimated land value, the depreciated improvement value, and the value of the other site improvements to arrive at a value for the subject under the cost approach to value of \$1,440,000, rounded.

Under the sales comparison approach, the appraisers analyzed the sales of five comparables. The five comparables are described as one or two-story, masonry, or frame and masonry dwellings, which range in age from 8 to 74 years old, and in improvement size from 3,720 to 6,310 square feet of living area. These comparables all have a basement area, and a one, two, or three-car garage. The comparables have from three and one-half to seven and one-half baths. These sales comparables sold from June 2009 to December 2009 for prices ranging from \$1,045,100 to \$2,000,000, or from \$261.28 to \$339.29 per square foot of building area. The appraisers adjusted each of the comparables for pertinent factors. Based on the similarities and differences of the comparables when compared to the subject, the appraisers estimated a value for the subject under the sales comparison approach of \$1,395,000, rounded.

In reconciling the cost and sales comparison approaches to value, the appraisal arrived at a final estimate of value for the subject as of January 1, 2009 of \$1,400,000. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$195,000 was disclosed. The subject's final assessment reflects a fair market value of \$2,191,011 when the 2009 Illinois Department of Revenue three-year median level of assessment for Class 2 properties of 8.90% 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 two-story, masonry or frame and masonry dwellings that range in age from 38 to 55 years old, and in size from 4,562 to 4,949 square feet of living area. These comparables have from three to four and one-half baths. The of the properties have a partial basement, while one has a slab. The properties all have air conditioning, from one to two fireplaces, and from a two-car to a three and one-half-car garage. These comparables have improvement assessments ranging from \$30.83 to \$45.17 per square foot of living area. The board of review did not submit any sales date for these properties.

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 twelve 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. 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 appraisers utilized cost 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 \$1,400,000 for the 2009 assessment year. Since the market value of this parcel has been established, the 2009 Illinois Department of Revenue three-year median level of assessment for Class 2 property of 8.90% will apply. In applying this level of assessment to the subject, the total assessed value is \$124,600 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

Marko M. Louie

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: May 18, 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.