



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

APPELLANT: Russell Miron
DOCKET NO.: 09-28003.001-R-1
PARCEL NO.: 04-01-410-020-0000

The parties of record before the Property Tax Appeal Board are Russell Miron, the appellant, by attorney Mitchell L. Klein, of Schiller Klein PC 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: \$15,867
IMPR.: \$58,878
TOTAL: \$74,745

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 12,590 square foot parcel improved with a two-story story brick and stucco dwelling containing 4,035 square feet of living area that is 83 years old. Features include a partial basement with a finished recreation room, central air conditioning, four fireplaces, a patio and a two-car garage.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this claim, the appellant submitted an appraisal report estimating the subject's fair market value to be \$825,000 as of January 1, 2009.

Under the cost approach, the appraiser determined a land value of \$190,000. The appraiser consulted the Marshall & Swift Cost Manual in estimating a reproduction cost new of the improvements of \$894,900. Depreciation of \$98,324 was subtracted from this figure, leaving a depreciated value of the improvements of

\$796,576. Incorporating the land value resulted in an indicated value by the cost approach of \$986,600.

Under the sales comparison, the appraiser utilized three suggested comparable sales located from 0.19 to 1.1 miles from the subject. The comparables consist of two-story brick, brick and stucco or frame dwellings that ranged in age from 1 to 43 years old. They ranged in size from 3,413 to 4,743 square feet of living area; and are situated on sites ranging in size from 10,920 to 19,319 square feet of land area. Two comparables have a full basement and one has a partial basement. Two of the comparables have some finished basement area. Other features include central air conditioning, one fireplace, a porch or patio and two or three car garages. The comparables sold from July to December 2008 for prices ranging from \$820,000 to \$945,000 or from \$172.89 to \$276.88 per square foot of living area, including land.

The appraiser adjusted the comparables for differences to the subject in site, size, room count, bathrooms, living area, basement types and garage size. The adjustments resulted in adjusted sales prices ranging from \$788,680 to \$984,880. Based on these adjusted sales, the appraiser concluded the subject property has an estimated market value of \$825,000 or \$204.46 per square foot of living area, including land.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's assessment of \$138,732 was disclosed. The subject's assessment reflects an estimated market value of \$1,531,258 or \$379.49 per square foot of living area including land using the Cook County Real Property Assessment Classification Ordinance for class 2 property of 9.06% as determined by the Illinois Department of Revenue.

The Board of review submitted detailed information concerning four equity comparables, however, the board of review did not submit documentary evidence to refute the appellant's market value argument.

After considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Property Tax Appeal Board further finds a reduction in the subject property's assessment is warranted.

The appellant argued the subject property's assessment was not reflective of its fair market value. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 183, 728 N.E.2d 1256 (2nd Dist. 2000). The Board finds the appellant has met this burden.

The appellant submitted an appraisal estimating the subject's fair market value to be \$825,000 as of January 1, 2009, using the cost and sales comparison approaches to value. The courts have

stated that where there is credible evidence of comparable sales these sales are to be given significant weight as evidence of market value. In Chrysler Corporation v. Property Tax Appeal Board, 69 Ill.App.3d 207 (1979), the court held that significant relevance should not be placed on the cost approach or income approach especially when there is market data available. In Willow Hill Grain, Inc. v. Property Tax Appeal Board, 187 Ill.App.3d 9 (1989), the court held that of the three primary methods of evaluating property for the purpose of real estate taxes, the preferred method is the sales comparison approach.

The Board finds the best evidence in this record of the subject's fair market value as of January 1, 2009 is contained in the appraisal report submitted by the appellant in the amount of \$825,000. The Board gave no weight to the equity evidence submitted by the board of review as it does not refute the appellant's overvaluation claim. The Board further finds subject's assessment reflects a market of \$1,531,258, which the Board finds is excessive based on the appraised value.

Therefore, based on the above analysis, the Board finds the subject property's assessment as established by the board of review is incorrect and a reduction in the subject's assessment commensurate with the appraisal 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

Acting 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 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.