



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

APPELLANT: Linda Semel
DOCKET NO.: 09-28611.001-R-1
PARCEL NO.: 05-08-321-021-0000

The parties of record before the Property Tax Appeal Board are Linda Semel, 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: \$24,403
IMPR.: \$34,337
TOTAL: \$58,740

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 14,790 square foot parcel of land improved with a 54-year old, one and one-half story, masonry, single-family dwelling. The subject includes three baths, a partial finished basement, air conditioning, two fireplaces, and a two car garage. The appellant argued that the market value of the subject property is not accurately reflected in its assessed value.

In support of this overvaluation argument, the appellant submitted a copy of the closing statement, bill of sale, and settlement statement stating that the subject sold for \$655,000 on January 11, 2010. The second page of the settlement statement itemizes broker fees. In addition, the appellant's petition asserts the subject was on the market for over two months, listed on the multiple listing service, and was not sold to related parties. Based on this evidence, the appellant requested the subject's assessment be reduced to reflect the subject's purchase price.

In addition, the appellant submitted a copy of the appraisal that was prepared regarding the purchase of the property. The appellant submitted an appraisal undertaken by Joan Hyland of PF Appraisals. The report indicates Joan Hyland is a State of Illinois certified general appraiser. The appraiser indicated

the subject has an estimated market value of \$660,000 as of December 27, 2009. The appraisal report utilized the sales comparison and cost approaches to value to estimate the market value for the subject property. The appraisal report included exterior and interior photographs of the subject's improvement and comparables, a location map of the subject property and comparables, and a floor plan. The appraisal finds highest and best use in its present use.

The appraisal stated that the subject was improved with a 57-year old, frame and masonry, single-family dwelling containing 2,824 square feet of living area. The dwelling is in overall average condition. The appraiser personally inspected the property and included a diagram of the floor plan.

Under the cost approach, the appraiser indicated that the site value is \$400,000 for the subject property. In estimating a replacement cost new for the subject, she opined a cost of \$494,320. Less depreciation resulted in a depreciation cost of the improvements at \$329,563. Adding site improvements of \$7,000, as well as the land value resulted in a market value estimate under this approach of \$736,563.

Under the sales comparison approach, the appraiser analyzed the sale of five, single-family dwellings located within the subject's market. The properties contain between 2,186 and 3,297 square feet of living area. The comparables sold from August 2009 to November 2009 for prices ranging from \$654,471 to \$800,000 or from \$224.83 to \$365.97 per square foot of living area, including land. The remaining two comparables have not sold and are active listings. Based on the similarities and differences of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach was \$660,000. Based upon this data, the appellant requested a reduction in the subject's market value.

The appraiser indicated that most weight was accorded to the sales comparison approach to value in reconciling a final value estimate of \$660,000 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 total assessment of \$98,115 was disclosed. This assessment reflects a market value of \$1,102,416 using the Illinois Department of Revenue's 2009 three-year median level of assessment for class 2 property of 8.90%. In support of the subject's assessment, the board of review submitted descriptions and assessment information for four properties located within the subject's neighborhood. These properties are described as one and one-half story, frame and masonry or masonry, single-family dwellings with between two and one-half and three and one-half baths, air conditioning for three of the properties, one or two fireplaces, and a two or two and one-half car garage. The properties range: in age from 47 to 53 years

old; in size from 3,280 to 3,477 square feet of living area; and in improvement assessments from \$18.97 to \$25.42 per square foot of living area. Based on this evidence, the board of review 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; Winnbago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d (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 in the subject's assessment is warranted.

In determining the fair market value of the subject property, the Board finds that best evidence is the appellant's appraisal. The Board finds this appraisal to be persuasive because the appraiser personally inspected the interior and exterior of the subject property, and utilized market data to obtain sales comparables while providing sufficient detail regarding each sale in estimating the subject's market value.

Therefore, the Board finds that the subject property contained a market value of \$660,000 for the tax year 2009. Since the market value of the subject has been established, the median level of assessment as determined by the Illinois Department of Revenue's 2009 three year median for class 2, residential property of 8.90% will apply. In applying this level of assessment to the subject, the total assessed value is \$58,740 while the subject's current total assessed value is above this amount at \$98,115. 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: September 21, 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.