



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

APPELLANT: James Sloan
DOCKET NO.: 09-30415.001-R-1 through 09-30415.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are James Sloan, 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
09-30415.001-R-1	24-04-417-046-1057	666	11,268	\$11,934
09-30415.002-R-1	24-04-417-046-1099	45	837	\$882

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a class 2-99 residential condominium unit within a five year old, five story, masonry building containing 62 total units, and is located in Worth Township, Cook County. The PIN ending in -1099 is an indoor parking spot associated with the condominium unit. The appellant appealed the assessment of both the condominium unit and the parking spot. 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 William L. Richmond of WLR Enterprises. The report states that Richmond is licensed as a State of Illinois certified residential real estate appraiser. The appraiser stated that the subject has an estimated market value of \$144,000 as of "Tax Year 2009." The appraisal report utilized the sales comparison approach to value to estimate the market value for the subject property. The appraisal states that Richmond personally inspected the property, and that the subject's highest and best use as improved is its present use. The report also states that the parking spot was considered by the appraiser.

Under the sales comparison approach, the appraiser analyzed the sales of three comparables, described as condominium units that

range in age from 4 to 40 years old, and in size from 663 to 990 square feet of living area. These sales comparables sold from April 2009 to November 2009 for prices ranging from \$110,000 to \$140,000, or from \$134.34 to \$165.91 per square foot of living area. The appraiser adjusted each of the comparables for pertinent factors. 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 of \$144,000.

The cost approach to value and income approach to value were not developed for the appraisal. The appraiser stated that the sales comparison approach to value is considered the most reliable, and therefore, is given the most weight, when appraising a condominium unit. Thus, the appraiser concluded that the subject's appraised value was \$144,000 as of "Tax Year 2009." 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 \$15,610 was disclosed. The subject's final assessment reflects a fair market value of \$175,393 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 submitted a memo from Dan Michaelides, Cook County Board of Review Analyst. The memorandum shows that nine units, or 11.944% of ownership, within the subject's building sold between September 2006 and December 2007 for \$1,915,106. An allocation of two percent for personal property was subtracted from the sales price, and then divided by the percentage of interest of the unit to arrive at a total market value for the building of \$15,713,361. The subject's percentage of ownership, 1.380%, was then utilized to arrive at a value for the subject of \$216,844. Based on this evidence, the board of review requested confirmation of the subject's assessment.

At hearing, the appellant re-affirmed the evidence previously submitted. The board of review analyst, Israel J. Smith, rested on the evidence previously submitted. Mr. Smith also testified that the effective date of the appraisal submitted by the appellant was July 1, 2010, that there was no adjustment made for the difference in time between the effective date of the appraisal and the 2009 lien date of January 1, 2009, and that, therefore, the appraisal should be given diminished weight. Additionally, Mr. Smith further testified that Comparable #3 was not similar to the subject in age. The Board noted for the record that the appraisal states in several places that the effective date of the appraisal is July 1, 2010, and that in other places, the effective date is "Tax Year 2009."

After reviewing the record, hearing the testimony, 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. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). 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. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 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, which it finds to have an effective date of January 1, 2009. The appellant's appraiser utilized the sales comparison approach 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. These adjustments included an adjustment for Comparable #3 because of the age difference between Comparable #3 and the subject. 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 \$144,000 (including the parking spot) 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 \$12,816 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: July 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.