



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

APPELLANT: William Tegel
DOCKET NO.: 09-32205.001-R-1
PARCEL NO.: 17-22-309-069-0000

The parties of record before the Property Tax Appeal Board are William Tegel, 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: \$10,350
IMPR.: \$30,590
TOTAL: \$40,940

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property has 1,035 square feet of land, which is improved with a five year old, three-story, masonry, townhouse-style dwelling containing 1,350 square feet of living area. The dwelling contains two and one-half baths, a slab, air conditioning, a fireplace, and a two-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 Yuri Antanovich of Appraisal Dynamic, Inc. The report states that Antanovich is licensed as a State of Illinois certified residential real estate appraiser. The appraiser stated that the subject has an estimated market value of \$460,000 as of May 26, 2010. The appraisal report utilized the cost approach to value and the sales comparison approach to value to estimate the market value for the subject property. The appraisal states that Antanovich 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 appraiser used the extraction method to estimate the subject's land value at \$250,000. The improvement's replacement cost new was estimated to be \$212,080 using the Marshall Valuation Service. The

appraiser deducted 2.67% from the replacement cost new to account for depreciation of the improvement. The appraiser then added the estimated land value and the value of the other site improvements to arrive at a value under the cost approach to value of \$456,417.

Under the sales comparison approach, the appraiser analyzed the sales of three comparables and the listings of two comparables. All five of the comparables are described as masonry, townhouse-style dwellings that range in age from ten to twenty years old, and in size from 1,251 to 1,485 square feet of living area. All of the comparables have a slab, air conditioning, a fireplace, either two and one-half or three baths, and either a two-car garage, or a one-car garage, with an adjacent one-car parking space. The sales comparables sold in March 2010 or April 2010 for prices ranging from \$415,000 to \$466,000, or from \$309.01 to \$372.50 per square foot of living area, including land. The sales listings are listed for \$499,000 and \$499,900, or \$349.83 to \$393.53 per square foot of living area, land included. 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 \$460,000, rounded.

The income approach to value was 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 townhouse-style dwelling. Thus, the appraiser concluded that the subject's appraised value was \$460,000 as of May 26, 2010.

The appellant also submitted a map of the townhouse development the subject is located within, and a Zestimate stating that the subject's market value is \$464,000. 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 \$54,563 was disclosed. The subject's final assessment reflects a fair market value of \$613,067 when the 2009 Illinois Department of Revenue three-year median level of assessment for Class 2 properties of 8.9% is applied. In support of the subject's assessment, the board of review presented descriptions and assessment information on four suggested comparables described as three-story, masonry, townhouse-style dwellings that range in age from six to seven years old, and in size from 1,814 to 1,855 square feet of living area. All of the dwellings have two baths, a slab, air conditioning, and either a one-car or a two-car garage. The comparables have improvement assessments ranging from \$24.07 to \$25.22 per square foot of living area.

The board of review's pleadings also state that Comparable #1 sold in March 2008 for \$649,000, or \$349.87 per square foot of living area, land included.

In rebuttal, the appellant re-affirmed the evidence previously submitted. Additionally, the appellant stated that the subject was the only property in the townhouse development to not receive a reduction for tax year 2009. In a separate mailing, the appellant submitted the Cook County Board of Review's final decision regarding the subject's 2011 tax 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. 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. The appellant's appraisers utilized the cost approach to value and 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. 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 \$460,000 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 8.9% will apply. In applying this level of assessment to the subject, the total assessed value is \$40,940 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

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.