



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

APPELLANT: Anthony & Kathleen Iwersen
DOCKET NO.: 10-20048.001-R-1
PARCEL NO.: 16-07-207-017-0000

The parties of record before the Property Tax Appeal Board are Anthony & Kathleen Iwersen, the appellant; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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: \$ 4,162
IMPR.: \$ 58,139
TOTAL: \$ 62,301**

Subject only to the State multiplier as applicable.

ANALYSIS

The subject has 5,203 square feet of land, which is improved with a 90 year old, two-story, stucco, single-family dwelling. The subject's improvement size is 2,777 square feet of living area, per the appraisal, and its total assessment is \$62,301. This assessment yields a fair market value of \$696,879, or \$250.95 per square foot of living area (including land), after applying the 2010 Illinois Department of Revenue three year median level of assessment for Class 2 properties of 8.94%. The appellant argued that the fair market value of the subject property was not accurately reflected in its assessed value as the basis of this appeal.

In support of the market value argument, the appellant submitted a residential appraisal report for the subject property with an effective date of March 24, 2011. The appraiser estimated a fair market value for the subject of \$528,000 based on the sales comparison approach to value. The appraiser also conducted an inspection of the subject. Based on this evidence, the appellant requested a reduction in the subject's assessment.

In the sales comparison approach, the appraiser used three sales comparables. Comparable #1 had a gross adjustment of 25.7%. Comparable #2 had a gross adjustment of 63.5%. Comparable #3 had a gross adjustment of 23.5%. The appraiser explained the reasons why these adjustments were made but did not explain why he did not choose other similar properties in the area that did not need such large adjustments to determine value of the subject property.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal," wherein the subject's total assessment of \$62,301 was disclosed. In support of the subject's assessment, the board of review submitted descriptive and assessment information for four properties suggested as comparable to the subject. The comparables are described as two-story, frame or masonry, single-family dwellings. Additionally, the comparables range: in age from 81 to 130 years; in size from 2,271 to 3,436 square feet of living area; and in improvement assessments from \$22.60 to \$26.88 per square foot of living area. The comparables also have several amenities.

Further, the board of review's grid sheet also states that Comparable #1 sold in August 2010 for \$688,000, or \$302.95 per square foot of living area, including land; Comparable #2 sold in November 2010 for \$725,000, or \$252.88 per square foot of living area, including land; Comparable #3 sold in July 2010 for \$630,000, or \$263.15 per square foot of living area, including land; and that Comparable #4 sold in June 2010 for \$822,000, or \$239.23 per square foot of living area, including land. 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 (the "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 finds that the evidence indicates a reduction is not warranted.

The Board does not find the appraisal submitted by the appellant persuasive. Adjustments made by the appraiser are excessive. There are appraisal guidelines regarding adjustments found in the U.S. Housing and Urban Development Handbook. U.S. Housing and Urban Development Handbook 4150.2, Appendix D, D-31 (the "HUD Handbook"). These guidelines state that a line item adjustment should not exceed 10.0%, that a net adjustment should not exceed 15.0%, and that a gross adjustment should not exceed 25.0%.

Therefore, the Board finds that the board of review's sales comparables are the best evidence submitted by the parties to determine the market value of the subject. The board of review submitted four sales comparables that sold from June 2010 to November 2010. These properties sold for \$630,000 to \$822,000 or between \$239.23 to \$302.95 per square foot of living area. The subject's current assessed value is within the range of the most similar comparable sales. Therefore, the Board finds that the appellant has not met the burden of proving, by a preponderance of the evidence, that the subject is overvalued, and that a reduction is not warranted based on market value.

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: June 20, 2014



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.