FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: James Sugrue
DOCKET NO.: 10-27058.001-R-1
PARCEL NO.: 13-09-309-050-0000

The parties of record before the Property Tax Appeal Board are James Sugrue, 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:	$5,040
IMPR.:	$37,872
TOTAL:	$42,912

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 3,150 square feet of land improved with a two-year old, two-story, frame, single-family dwelling. The appellant argues that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of the market value argument, the appellant submitted an appraisal undertaken by Christopher G. Kvistad with Valuation Services, Inc. The report indicates Kvistad is a State of Illinois certified residential real estate. The appraiser indicated an estimated market value of $480,000 as of September 15, 2010. The appraisal report utilized the cost and sales comparison approaches to value to estimate the market value for the subject property.

In summarizing the subject property, the appraisal describes the subject as containing 2,563 square feet of living area. The appraisal was prepared for U.S. Bank N A for refinancing and names them as the intended users of the appraisal. The appraisal

indicates the property was personally inspected and found the subject's highest and best use to be its present use.

In the cost approach to value, the appraisers estimated the subject's land value at $125,000 based on a review of "tear down" sales in the subject's market. The appraisers than calculated a replacement cost new of $348,780. The subject was depreciated by 2% or $6,976 for a depreciated improvement value of $341,804. The land and site improvements were added back in to estimate a value for the subject property under the cost approach of $481,800, rounded.

Under the sales comparison approach, the appraiser analyzed the sales of three properties described as two-story, masonry or frame, single-family dwellings located within one and one-half miles of the subject. The properties contain between 2,000 and 3,800 square feet of living area and sold from February to March 2010 for prices ranging from $420,000 to $570,000 or $147.37 to $210.00 per square foot of living area, including land. 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 appraisers estimated a value for the subject under the sales comparison approach of $480,000.

In reconciling the approaches, the appraiser gave most weight to the sales comparison approach to determine a final estimate of value for the subject as of September 15, 2010 of $480,000.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was $55,395. The subject's assessment reflects a market value of $619,631 using the Illinois Department of Revenue's three-year median level of assessment for class 2, residential property of 8.94% for tax year 2010.

In addition, the board of review submitted descriptive and assessment data on four suggested comparables. These properties have improvement assessments from $16.87 to $21.47 per square foot of living area. Two properties sold in May 2007 and March 2009 for $665,000 and $575,000, respectively. Based upon this evidence, the board requested confirmation of the subject's assessment.

After considering the arguments and reviewing 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, 331Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd 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 appellant has met this burden and that a reduction is warranted.

In determining the fair market value of the subject property, the Board thoroughly considered the parties' evidence and finds the best evidence to be the appellant's appraisal. The Board finds this appraisal to be persuasive for the appraiser inspected the subject property and developed the cost and sales comparison approaches to value in estimating the subject's market value. Moreover, market data was used to obtain improved sale comparables while providing sufficient detail regarding each sale as well as appropriate adjustments, where necessary.

Therefore, the Board finds that the subject property contained a market value of $480,000 for tax year 2010. Since the market value of the subject has been established, the median level of assessment as determined by the Illinois Department of Revenue's 2010 three-year median level of assessments for class 2, residential property of 8.94% will apply.

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 19, 2013

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.