FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Helen Marshall
DOCKET NO.: 09-33378.001-R-1
PARCEL NO.: 05-34-411-014-0000

The parties of record before the Property Tax Appeal Board are Helen Marshall, the appellant, by attorney Adam E. Bossov, of Law Offices of Adam E. Bossov, P.C. in Chicago; 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:	$14,175
IMPR.:	$62,688
TOTAL:	$76,863

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of 9,000 square feet of land improved with a 102-year old, two-story dwelling of stucco construction containing 2,578 square feet of living area. Features of the home include a full unfinished basement and a fireplace.

The appellant contends both unequal treatment in the assessment process and overvaluation as the basis of this appeal.

In support of the equity argument the appellant submitted information on eighteen comparable properties with the same neighborhood code as the subject. The comparables consist of two-story frame, stucco, or frame and masonry dwellings that range in age from 77 to 132 years old. The comparable dwellings range in size from 2,293 to 2,797 square feet of living area. Thirteen comparables have full basements, four of which are finished with recreation rooms and five comparables have partial basements of which two are finished with a recreation room. All but one of the comparables has 1-car to 2.5-car garages. Thirteen comparables have one or two fireplaces. Eight comparables have central air conditioning. The comparables have improvement assessments ranging from $19.45 to $25.92 per square foot of living area. The subject's improvement assessment is $27.97 per square foot of living area. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment to reflect $24.47 per square foot of living area.

In support of the market value argument, the appellant submitted an appraisal estimating the subject property had a market value of $675,000 as of July, 11, 2010. The appraiser developed both the cost and the sales comparison approach to value to estimate a value for the subject property. The appraiser utilized four comparable sales that sold from December 2009 through June, 2010, for prices that ranged from $570,000 to $980,000, or from $207.32 to $322.79 per square foot of living area, land included. The properties are improved with dwellings ranging in age from 56 to 101 years and in size from 1,880 to 3,280 square feet. The appraiser also listed two properties that were currently on the market, but had not sold. After making adjustments to the properties, the appraiser estimated the subject's market value to be $675,000 as of July 11, 2010.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of $86,294 was disclosed. The subject's assessment reflects a market value of $969,596 using the three-year median level of assessment for Cook County Class 2, residential property as determined by the Illinois Department of Revenue of 8.9% for 2009.

The board of review submitted a total of four equity comparables. The properties were improved with two-story, frame or frame and masonry constructed single-family dwellings. They ranged in age from 83 to 96 years and ranged in size from 2,228 to 2,388 square feet of living area. All four of the comparables have full basements and one comparable has a finished basement recreation room. Each comparable has a fireplace and a 1-car or 2-car garage. Two comparables have central air conditioning. These properties have improvement assessments ranging from $28.16 to $34.53 per square foot of living area. The subject's improvement assessment is $27.97 per square foot of living area.

The board of review also submitted a total of four comparable sales. The properties were improved with two-story, frame, stucco or masonry constructed single-family dwellings. They ranged in age from 79 to 94 years and ranged in size from 2,220 to 3,227 square feet of living area. Three of the four comparables have full basements and one comparable has a partial basement. Two comparables have two fireplaces and a third has a single fireplace. The comparables have 1-car or 2-car garages. Two comparables have central air conditioning. The properties sold between June 2008 and July 2009 for prices ranging from $706,500 to $928,500 or from $283.55 to $351.63 per square foot of living area, land included. Using the three-year median level of assessment for Cook County Class 2, residential property as determined by the Illinois Department of Revenue of 8.9% for 2009 the subject's assessment reflects a market value of $969,596 or $376.10 per square foot of living area, land included. As a result of its analyses, the board of review requested confirmation of the subject's assessment.

After considering the evidence and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). 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 Sec. 1910.65(c). Having considered the evidence presented, the Property Tax Appeal Board finds that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the Property Tax Appeal Board finds the best evidence to be the sales submitted into the record by the board of review. The board of review submitted four comparable sales. The sales occurred between June 2008 and July 2009 for prices ranging from $706,500 to $928,500 or from $283.55 to $351.63 per square foot of living area, land included. The Property Tax Appeal Board finds the property most similar to subject in age, size and features is board of review comparable number 2. This property sold in July 2009 for $928,500 or $335.20 per square foot of living area, land included. The subject's assessment reflects a market value of $969,596 or $376.10 per square foot of living area, land included which is higher than the sales prices submitted by the board of review. Based on this analysis, the Property Tax Appeal Board finds a reduction in the subject's assessment is warranted based on the preponderance of the credible market value evidence submitted by the board of review.

The Board gave little weight to the indication of value found in the appellant's appraisal. The four suggested comparables utilized by the appraiser sold between December 2009 and July 2010, from 12 to 19 months after the January 1, 2009 date of assessment. The Board finds these sales are less indicative of the market value of the subject as of the January 1, 2009 assessment than the sales submitted by the board of review. The Board further finds that the appraisal has an effective date of value of July 11, 2010, with no indication from the appraiser whether this value is reflective of the subject's fair market value as of the January 1, 2009 assessment date.

Therefore, the Property Tax Appeal Board finds that a reduction in the subject's assessment is warranted based upon the market value evidence in the record. The Board further finds that a further assessment reduction based on equity is not warranted or justified.

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: February 22, 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.