



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

APPELLANT: Leslie Graham
DOCKET NO.: 11-22880.001-R-1
PARCEL NO.: 05-08-400-037-0000

The parties of record before the Property Tax Appeal Board are Leslie Graham, the appellant(s), by attorney Leonard Schiller, of Schiller Strauss & Lavin PC 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: \$ 98,088
IMPR: \$ 180,444
TOTAL: \$ 278,532

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2011 tax year. The Property Tax Appeal Board (the "Board") finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject consists of a two-story dwelling of masonry construction with 7,237 square feet of living area. The dwelling is 97 years old. Features of the home include a full unfinished basement, central air conditioning, and four fireplaces. The property has a 48,439 square foot site, and is located in Winnetka, New Trier Township, Cook County. The subject is classified as a class 2-09 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant argued that the subject's assessment is inaccurate under the Historic Residence Assessment Freeze Law. 35 ILCS 200/10-40 *et seq.* In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$4,270,000 as of January 1, 2011. The appellant argues that, using the calculation in the Section 10-40, the subject is overassessed. The appellant also provided an ASIQ printout from the Cook County Assessor's Office showing that the subject first received the assessment freeze for tax year 2001. Therefore, the instant tax year of 2011 is the tenth year that the assessment freeze is in effect. The subject's final assessment for tax year 2001 was \$256,003, which equates to a market value of \$1,600,019 when applying the 2001 statutory level of assessment for class 2 property of 16.00% as set by the Real Property Assessment Classification Ordinance.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$301,454. The subject's assessment reflects a market value of \$3,176,544, or \$438.93 per square foot of living area, including land, when applying the 2011 three year average median level of assessment for class 2 property of 9.49% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment, the board of review submitted information on three equity comparables and three sale comparables.

In rebuttal, the appellant argued that the board of review's evidence should be given no weight because it was raw sale data, which is insufficient under the Official Rules of the Property Tax Appeal Board.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

Valuation during 8 year valuation period. In furtherance of the policy of encouraging the rehabilitation of historic residences, property certified pursuant to this Historic Residence Assessment Freeze Law shall be eligible for an assessment freeze, as provided in this Section, eliminating from consideration, for assessment purposes, the value added by the rehabilitation and limiting the total valuation to the base year valuation as defined in subsection (i) of Section 10-40.

35 ILCS 200/10-45.

Valuation after 8 year valuation period. For the 4 years after the expiration of the 8-year valuation period, the valuation for purposes of computing the assessed valuation shall be as follows:

For the first year, the base year valuation plus 25% of the adjustment in value.

For the second year, the base year valuation plus 50% of the adjustment in value.

For the third year, the base year valuation plus 75% of the adjustment in value.

For the fourth year, the then current fair cash value.

35 ILCS 200/10-50.

The subject is in the tenth year of the assessment freeze. Therefore, the subject's market value is the base year valuation of \$1,600,019 plus 50.00% of the adjustment in value. The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The Board finds the subject property had a market value of \$4,270,000 as of the assessment date at issue. Thus, the adjustment in value is the appraisal amount of \$4,270,000 minus the base year valuation of \$1,600,019, or \$2,669,981. Therefore, 50.00% of \$2,669,981 is added to the base year valuation. This calculation equates to a market value of \$2,935,010. Since market value has been established the 2011 three year average median level of assessment for class 2 property of 9.49% as determined by the Illinois Department of Revenue shall apply. 86 Ill.Admin.Code §1910.50(c)(2).

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

Acting Member



Acting 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 19, 2016



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.