



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

APPELLANT: Gary Jacobson
DOCKET NO.: 14-31818.001-R-1
PARCEL NO.: 14-33-128-021-0000

The parties of record before the Property Tax Appeal Board are Gary Jacobson, the appellant(s), by attorney Dennis W. Hetler, of Dennis W. Hetler & Associates PC in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, 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: \$ 22,309
IMPR.: \$ 80,191
TOTAL: \$ 102,500

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 2014 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 3,421 square feet of living area. The dwelling is 109 years old. Features of the home include a full basement with a formal recreation room, central air conditioning, a fireplace, and a two and one-half-car garage. The property has a 3,187 square foot site, and is located in Chicago, North Chicago Township, Cook County. The subject is classified as a class 2-11 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$1,000,000 as of January 1, 2014. The appraisal utilized the cost approach to value and the sales comparison approach to value. Under the cost approach to value, the appraiser estimated the

subject's replacement cost to be \$980,000. Under the sales comparison approach to value, the appraiser estimated the subject's market value to be \$1,025,000. In reconciling the approaches to value, the appraiser gave equal consideration to the cost approach and the sales comparison approach, and arrived at a final estimate of value of \$1,000,000. The appraisal also states that the subject is owner occupied. The appellant requested that the subject's assessment be reduced to 10.00% of the appraisal's estimate of market value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$162,528. The subject's assessment reflects a market value of \$1,625,280, or \$475.09 per square foot of living area, including land, when applying the 2014 statutory level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance.

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

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.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. However, the Board finds that the appraiser's reliance on the subject's replacement cost in the cost approach to value is misplaced. "The market or comparison approach to valuing property is preferred, and heavy reliance upon the replacement cost method of valuation has been frowned upon . . . Where there is evidence of comparable sales, the market approach should be used." Willow Hill Grain, Inc. v. Property Tax Appeal Bd., 187 Ill.App.3d 9, 14-15 (5th Dist. 1989) (citing Chrysler Corp. v. State Property Tax Appeal Bd., 69 Ill.App.3d 207, 211-12 (2d Dist. 1979)). In this appeal, both parties submitted evidence of comparable sales. Therefore, the sales comparison approach is the preferred method. Willow Hill Grain, 187 Ill.App.3d 9, 14-15. Thus, the Board finds the sales comparison approach in the appellant's appraisal is the best indication of the subject's market value. The subject's assessment reflects a market value above the best evidence of market value in the record. The Board finds the subject property had a market value of \$1,025,000 as of the assessment date at issue. Since market value has been established the 2014 statutory level of assessment for class 2 property of 10.00% under the Cook County Real Property Assessment Classification Ordinance 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



Acting Member

Member

DISSENTING: _____

CERTIFICATION

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:

April 21, 2017



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.