



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

APPELLANT: James Arons
DOCKET NO.: 15-26019.001-R-1
PARCEL NO.: 14-29-320-010-0000

The parties of record before the Property Tax Appeal Board are James Arons, the appellant, by attorney Stephanie Park, of Park & Longstreet, P.C. in Rolling Meadows; 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: \$20,800
IMPR.: \$67,520
TOTAL: \$88,320

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 2015 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a two-story dwelling of masonry exterior construction with 2,208 square feet of living area. The dwelling is approximately 26 years old. Features of the home include a full finished basement, central air conditioning, a fireplace and a two-car garage. The property has a 3,250-square foot site and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-78 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 has a market value of \$830,000 as of November 15, 2012. The appraisal was prepared by Daniel Boyle, a certified residential real estate appraiser. In estimating the market value of the subject property, the appraiser developed the sales comparison approach and the cost approach to value.

The appraiser identified the client as Prospect Mortgage and the assignment type was a refinance transaction. The property rights appraised was the fee simple estate.

The appraiser developed the sales comparison approach to value using six comparables. The comparables consist of two-story dwellings that range in age from 18 to 135 years old. The dwellings are located within .28 of a mile from the subject property and have features with varying degrees of similarity when compared to the subject. The dwellings range in size from 2,016 to 2,777 square feet of living area and are situated on sites ranging in size from 2,718 to 3,200 square feet of land area. The comparables sold from January to October of 2012 for prices ranging from \$790,000 to \$920,000 or from \$318.69 to \$448.22 per square foot of living area, including land. Comparable #5 was listed for \$849,000 or \$382.08 per square foot of living area including land. The appraiser made adjustments to each comparable for differences from the subject property to arrive at adjusted prices ranging from \$807,000 to \$952,600. The appraiser arrived at an estimated value under the sales comparison approach of \$830,000.

The appraiser also developed the cost approach to value, the appraiser estimated the subject's land value at \$475,000. The appraiser then calculated a replacement cost of \$362,060. The subject was depreciated by \$25,861 for a depreciated improvement value of \$336,199 with "as is" value of site improvements of \$20,000. The land was added back to arrive at an estimate a value for the subject property under the cost approach of \$831,200.

Based on this evidence, the appellant requested the total assessment be reduced to \$83,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$113,183. The subject's assessment reflects a market value of \$1,131,830 or \$512.60 per square foot of living area, land included, when using the level of assessments for class 2 property of 10% under the Cook County Real Property Assessment Classification Ordinance.

In support of the subject's assessment, the board of review submitted information on four comparables with different neighborhood codes than the subject property. The comparables consist of two-story dwellings that range in age from four to nine years old. The comparables had features with varying degrees of similarity when compared to the subject. The dwellings range in size from 2,719 to 3,720 square feet of living area and are situated on sites ranging in size from 3,510 to 5,287 square feet of land area. The comparables sold from June 2012 to September 2013 for prices ranging from \$1,139,200 to \$1,300,000 or from \$348.12 to \$423.04 per square foot of living area including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, counsel for the appellant argued the comparables submitted by the board of review "supports the appellant's contention that the subject property is overvalued." Counsel also argued that the board of review's comparables should be given no weight because the evidence includes "unadjusted sales."

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 evidence in the record supports a reduction in the subject's assessment.

The appellant submitted an appraisal estimating the subject property had a market value of \$830,000 as of November 15, 2012. The Board finds the effective date of the appraisal is not proximate in time to the assessment date at issue and the sales used in the report all occurred more than two years prior to the assessment date. As a result, the Board finds little weight can be given to the conclusion of value contained within the report. The board of review provided four sales, with three occurring in 2013, to support the assessment. The Board finds each comparable was newer than the subject property, which would require a downward adjustment, and each comparable was larger than the subject, which would also require a downward adjustment. The Board finds most weight should be given to the board of review comparables #1 through #3 even though these comparables are newer and larger than the subject property but sold more proximate in time to the assessment date at issue. The properties sold for prices ranging from \$1,139,200 to \$1,295,000 or from \$348.12 to \$423.04 per square foot of living area including land. The subject's assessment reflects a market value of \$1,131,830 or \$512.60 per square foot of living area including land, which is above the range established by the best comparables on a square foot basis. Based on this record the Board finds a reduction to the assessment is appropriate.

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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member

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: June 19, 2018



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

AGENCY

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

James Arons, by attorney:
Stephanie Park
Park & Longstreet, P.C.
2775 Algonquin Road
Suite 270
Rolling Meadows, IL 60008

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602