



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

APPELLANT: Heather Buckley
DOCKET NO.: 15-26023.001-R-1
PARCEL NO.: 14-18-317-025-0000

The parties of record before the Property Tax Appeal Board are Heather Buckley, 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: \$13,020
IMPR.: \$57,980
TOTAL: \$71,000

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 is improved with a 1.5-story single family dwelling with 2,007 square feet of living area of frame construction.¹ The dwelling was constructed in 1910. Features of the property include a full basement that is finished, central air conditioning and a two-car detached garage. The property has a site with approximately 3,100 square feet of land area and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-04 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 \$710,000 as of April 19, 2013. The appraisal was prepared by Nancy Castro, a certified residential real

¹ The Board finds the best evidence of the dwelling's size is contained in the appellant's appraisal, which included a schematic diagram of the home with measurements and calculations.

estate appraiser. The client was identified as LS Perl Mortgage. The property rights appraised were the fee simple interest. The intended use of the appraisal report was for the lender/client to evaluate the subject property for a mortgage finance transaction. The intended user was the lender client. In estimating the market value of the subject property, the appraiser developed the cost approach to value and the sales comparison approach to value.

Using the cost approach to value the appraiser arrived at an estimated land value of \$400,000. Cost new of the improvements was estimated to be \$389,944. The appraiser estimated the subject property suffered from 20% or \$77,988 in physical depreciation using the age-life method with the subject having an effective age of 10 years and a remaining economic life of 50 years. After deducting depreciation and adding \$25,000 for the "as is" value of the site improvements as well as the land value the appraiser arrived at an estimated value under the cost approach to value of \$737,000.

In developing the sales comparison approach to value, the appraiser used six comparables described as being four sales and two active listings. The comparables were improved with dwellings similar to the subject in style that ranged in size from 1,600 to 2,520 square feet of living area. The dwellings ranged in age from 100 to 127 years old. Each comparable has a basement with five having rooms below grade. Each comparable has central air conditioning and a two-car garage. One comparable has a fireplace. The properties were located from .06 of a mile to .90 of a mile from the subject property. Comparables #1 through #4 sold from June 2012 to March 2013 for prices ranging from \$665,000 to \$730,000 or from \$289.68 to \$425.00 per square foot of living area, including land. Comparable #5 was under contract with a listing price of \$669,000 or \$426.22 per square foot of living area, including land. Comparable #6 was an active listing with a price of \$750,000 or \$347.22 per square foot of living area, including land. The appraiser adjusted the comparables for differences from the subject to arrive at adjusted prices ranging from \$698,285 to \$722,590. The appraiser stated that all the sales were considered in the final analysis but most weight was given comparable sale #3 due to the least amount of adjustments, similar room count and date of sale. The appraiser arrived at an estimated value under the sales comparison approach of \$710,000.

In reconciling the two approaches to value the appraiser placed greatest emphasis on the sales comparison approach to value and estimate the subject property had a market value of \$710,000 as of April 19, 2013. Based on this evidence the appellant requested the subject's assessment be reduced to \$71,000 to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$75,616. The subject's assessment reflects a market value of \$756,160 or \$376.76 per square foot of living area, including land, when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2 property of 10%.

In support of its contention of the correct assessment the board of review submitted information on four comparable sales improved with 1.5-story single family dwellings of frame or stucco exterior construction that range in size from 2,041 to 2,775 square feet of living area. The dwellings range in age from 102 to 137 years old. Each comparable has a full or partial basement with one being finished with a recreation room. Two comparables have central air

conditioning, two comparables each have one fireplace and two comparables have a two-car garage. Each comparable is located in Lake View Township but has a different neighborhood code than the subject property. The sales occurred from June 2012 to September 2013 for prices ranging from \$780,000 to \$1,325,000 or from \$330.17 to \$477.48 per square foot of living area, including land.

In rebuttal the appellant asserts that the board of review comparables be given no weight as it included 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 appellant met meet 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 as well as board of review comparable sales #1 and #2. The Board finds that the comparable sales contained in the appellant's appraisal as well as the comparables sales provided by the board of review are somewhat dated with reference to the assessment date at issue, however, this is the only objective market data in the record for the Property Tax Appeal Board to consider. The appellant's appraiser arrived at an estimated market value of \$710,000 or \$353.76 per square foot of living area, including land. Board of review comparables #1 and #2 sold for unit prices of \$340.76 and \$330.17 per square foot of living area, including land, respectively, which are supportive of the appraised value and reflect unit values that are below the market value reflected by the subject's assessment on a square foot basis. Less weight was given board of review comparables #3 and #4 due to the differences in location as reflected by their neighborhood codes. Based on this evidence the Board finds a reduction in the subject's assessment is 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. 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: _____

May 15, 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

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