

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Paul Grosso
DOCKET NO.: 05-22667.001-R-1
PARCEL NO.: 10-20-102-012-0000

The parties of record before the Property Tax Appeal Board are Paul Grosso, the appellant, by attorney Thomas P. Cerone of Elmwood Park, and the Cook County Board of Review.

The subject property consists of a 94-year-old, two-story, multi-family dwelling of frame construction containing 2,112 square feet of living area and situated on a 6,372 square foot parcel. Features of the residence include two full bathrooms, a full-unfinished basement, air-conditioning and a two-car detached garage.

The appellant, through counsel, submitted evidence before the Property Tax Appeal Board claiming the subject's market value is not accurately reflected in its assessment. In support of this claim, the appellant submitted a copy of a uniform residential appraisal report prepared by a State of Illinois certified real estate appraiser. The appraiser utilized the sales comparison approach to estimate a market value of \$300,000 for the subject as of January 1, 2005.

In the sales comparison approach, the appraiser used three residential sales located within a distance of 0.09 miles from the subject. They ranged in lot size from 4,712 to 8,580 square feet and in improvement size from 1,984 to 2,844 square feet of living area. The comparables sold between January 2004 and September 2004 for prices ranging from \$315,000 to \$440,000, or from \$143.18 to \$176.41 per square foot of living area, including land. After adjustments, the appraiser concluded a value for the subject via the sales comparison approach of \$300,000, or \$142.05 per square foot of living area, including land, as of January 1, 2005.

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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: \$ 6,372
IMPR.: \$ 22,938
TOTAL: \$ 29,310

Subject only to the State multiplier as applicable.

Based on the evidence submitted, the appellant requested an assessment reflective of a fair market value for the subject of \$300,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$34,047 was disclosed. The assessment reflects a total market value of \$348,485 for the subject, when the 2005 Illinois Department of Revenue's three-year median level of assessments of 9.77% for Class 2 property, such as the subject, is applied. In support of the assessment the board submitted property characteristic printouts and descriptive data on two properties suggested as comparable to the subject. The suggested comparables are improved with two-story, 96 or 100-year-old, multi-family dwellings of frame construction with the same neighborhood code as the subject. The improvements contain 2,028 and 2,200 square feet of living area. The comparables contain two full bathrooms, a full-unfinished basement and a two-car garage. The improvement assessments are \$21.44 and \$20.55 per square foot of living area, respectively.

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

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. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist, 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arms-length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. (86 Ill.Adm.Code §1910.65(c)) Having considered the evidence, the Board finds the appellant has satisfied this burden and a reduction is warranted.

The Property Tax Appeal Board finds the best evidence of market value in the record is the appraisal report provided by the appellant. In addition, the Board finds that the board of review did not present any evidence or argument refuting the appellant's appraisal report. Moreover, the board of review's evidence does not address the appellant's market value argument. Thus, the Board finds the subject had a fair market value of \$300,000 as of January 1, 2005. Since fair market value has been established, the 2005 Illinois Department of Revenue's three-year median level of assessments of 9.77% for Class 2 property shall apply and a reduction is warranted.

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: October 31, 2008



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.