FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Mario Lazzara
DOCKET NO.: 05-25226.001-R-1 through 05-25226.002-R-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Mario Lazzara, the appellant(s), by attorney John P. Fitzgerald, of John P. Fitzgerald, Ltd of 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:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
05-25226.001-R-1	24-05-200-019-0000	3,700	3,285	$6,985
05-25226.002-R-1	24-05-200-020-0000	3,700	3,286	$6,986

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 26-year-old, two-story style mixed-use residential-commercial building of masonry construction sited on a 5,000 square foot parcel. The subject features residential space and two commercial units.

The appellant, through counsel, submitted evidence before the Property Tax Appeal Board that the subject's market value is not accurately reflected in its assessment. In support of this argument, the appellant offered a limited appraisal summary report prepared by David Barros of Property Valuation Services L.L.C, Chicago. The appraisal revealed that Barros is a State of Illinois certified general appraiser.

The appraisal disclosed that Barros inspected the interior and exterior of the subject on October 26, 2005. Further, the appraisal revealed the subject was appraised as fee simple; and

its highest and best use as improved is its current use. To estimate a value for the subject of $143,000 as of January 1, 2005, the appraiser utilized the sales comparison approach to value.

After describing the subject's environs, the appraisal described the subject improvement as "a circa 1980 built, two-story, masonry construction, non-sprinklered, mixed-use building containing 2,600 +/- square feet of building area excluding 400 +/- square feet built-in garage area." The appraisal indicates that the subject improvement contains two first floor commercial units and a two bedroom apartment on the second floor. The subject also has on-site parking and a two-car garage. Further, the appraisal indicates each commercial site has a washroom and there is a full bath in the basement.

When preparing the sales comparison approach to value, the appraiser employed the sales of four properties located in the subject's general area. The comparables are two-story mixed use buildings of masonry construction built from 1907 to 1965. The comparables range in building size from 2,800 to 4,200 square feet; in land size from 3,125 to 11,088 square feet; and in land to building ratio from 0.89:1 to 3:50:1. These properties sold from July 2002 to July 2003 for prices ranging from $140,000 to $220,000, or from $44.14 to $58.00 per square foot of building area.

The appraiser adjusted the comparables for variables such as size, property rights conveyed, financing terms, conditions of sale, market conditions, location, physical characteristics, and economic characteristics. Based on the adjusted sales comparables, the appraiser estimated a unit value of $55.00 per square foot of building area, or $143,000, rounded, as an indicated value for the subject through the sales comparison approach to value. As this was a limited appraisal based solely on the sales comparison approach to value, the appraiser's final estimate of value for the subject was $143,000, as January 1, 2005.

The appellant requested a reduction of the subject's total assessment reflective of the appraiser's estimated value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of $42,288 was disclosed. This assessment reflects a market value of $432,835 when the Illinois Department of Revenue's 2005 three-year median level of assessment of 09.77% for Cook County Class 2 properties is applied. In support of the subject's assessment, the board of review offered property characteristic sheets and a spreadsheet detailing two suggested comparable properties located in the same coded assessment neighborhood as the subject.

The board's documents describe the subject as a 28 year old two-story mixed use building of masonry construction containing 3,158 square feet of building area with four full baths, no garage, two apartments, and two commercial units.

The comparables consist of two-story style mixed use properties frame or masonry construction 33 or 67 years old. Each comparable contains two apartments and one commercial unit. These properties contain 2,109 or 2,636 square feet of building area and have improvement assessments of $18.73 and $11.26 per square foot of building area, respectively. Based on this evidence, the board of review requested confirmation of the subject property's assessment.

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's argument was that the subject's assessment is not reflective of its market value.

When overvaluation is claimed the appellant has the burden of proving the value of the property 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, 728 N.E.2d 1256 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. Section 1910.65 *The Official Rules of the Property Tax Appeal Board* (86 Ill.Adm.Code §1910.65(c)). Having considered the evidence presented, the Board concludes that the appellant has overcome this burden and a reduction is warranted.

The first issue before the Board is the description of and square footage attributable to the subject's improvement. The Board finds that the appellant provided an appraisal prepared by a State of Illinois certified appraiser. The Board finds that the appraiser made an inspection of both the interior and exterior of the subject on October 26, 2005. The Board finds the appraiser's inspection of the subject's improvement resulted in a description and square footage attributable to the subject's improvement that differs from the description and square footage submitted by the board of review. The Board finds that the appraiser's description of and square footage attributable to the subject's improvement more credible than that submitted by the board of review. The Board finds that the board of review failed to substantiate with credible documentation its description of and square footage attributable to the subject. Therefore, the Board finds that the subject's improvement contains 2,600 square feet of building area; has a two-car garage; has one living unit; has two commercial units; has two full baths; and has two half baths.

Next, the Property Tax Appeal Board finds that the appellant submitted a limited appraisal summary report utilizing the sales of four properties similar in many aspects to the subject. The Board finds that this appraisal was prepared by a State of Illinois certified and licensed appraiser. The Board finds that the appraiser's utilized appropriate techniques when adjusting the comparable sales. The Board finds that the appellant's appraisal is the most credible evidence in the record of the subject's market value and accords the appraisal primary and substantial weight.

Further, the Board finds that the board of review did not address the appellant's contention that the subject's market value is not reflected in its assessment. To the contrary, the board submitted equity comparables that have little similarity to the subject. The Board accords the board of review's evidence diminished weight.

Therefore, the Property Tax Appeal Board finds that the appellant has met the burden of proving the value of the subject property by a preponderance of the evidence. Further the Board finds that the subject had a fair market value of $143,000 as of January 1, 2005. As the subject's market value has been found herein, the Board finds that the Illinois Department of Revenue's three-year median level of assessment of 09.77% shall apply and finds that a reduction of the subject's assessment is appropriate.

Lbs/09

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: November 25, 2009

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.