FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Guy Franzese
DOCKET NO.: 06-24509.001-R-1
PARCEL NO.: 18-04-119-018-0000

The parties of record before the Property Tax Appeal Board are Guy Franzese, the appellant(s); by attorney Kevin Burke of Smith Hemmesch Burke Brannigan & Guerin 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:

LAND:	$7,072
IMPR.:	$46,260
TOTAL:	$53,332

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 6,800 square foot parcel of land improved with a 22-year old, three-story, masonry, multi-family dwelling containing 6,436 square feet of living area, six apartment units, and six baths. The appellant argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of this argument, the appellant, via counsel, submitted information on a total of four properties suggested as comparable and located within three and one-half miles of the subject. The properties are described as two-story, masonry, multi-family dwellings with seven or eight apartment units, a partial, unfinished basement for two properties, and, for one property, air conditioning. Information on the size and age for suggested comparable #3 was not provided. The properties range in age from 41 to 45 years and in size from 5,450 to 5,800 square

feet of rentable area. These properties sold between February 2003 and December 2004 for prices ranging from $440,000 to $527,000.

In addition, the appellant submitted copies of income and expense statements for the subject property for 2002 through 2004. The appellant's attorney then calculated a net operating income and capitalization rate for the subject to estimate a market value. Based on this evidence, the appellant requested a reduction in the subject's improvement assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of $90,482 was disclosed. This assessment reflects a market value of $565,513 using the level of assessment of 16% for Class 2 property as contained in the Cook County Real Property Assessment Classification Ordinance. In support of the subject's assessment, the board of review presented the property characteristic printout for the subject. Based on this evidence, the board of review requested confirmation of the subject'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 Board further finds a reduction in the subject's assessment is warranted.

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, 331Ill.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 arm’s length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Admin.Code 1910.65(c). Having considered the evidence presented, the PTAB concludes that the evidence indicates a reduction is warranted.

In determining the fair market value of the subject property, the PTAB finds the best evidence to be the appellant's comparables. These properties sold between February 2003 and December 2004 for prices ranging from $440,000 to $527,000. The PTAB gives little weight to the board's evidence as it does not address the appellant's market value argument.

Therefore, the PTAB finds that the subject property had a market value of $527,000 for the 2006 assessment year. Since the market value of the subject has been established, the Department of Revenue median level of assessments for Cook County Class 2 property of 10.12% will apply. In applying this level of assessment to the subject, the total assessed value is $53,332

while the subject's current total assessed value is above this amount. Therefore, the PTAB finds that 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: 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.