



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

APPELLANT: Daniel Bondi
DOCKET NO.: 06-26650.001-R-1
PARCEL NO.: 14-20-309-015-0000

The parties of record before the Property Tax Appeal Board are Daniel Bondi, the appellant(s), by attorney Patrick J. Cullerton, of Thompson Coburn LLP in 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: \$15,728
IMPR.: \$37,402
TOTAL: \$53,130

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of an 3,100 square foot parcel of land improved with a 118-year old, two-story, frame, multi-family dwelling. The appellant argued that the fair market value of the subject was not accurately reflected in its assessed value.

In support of the market value argument, the appellant submitted an appraisal undertaken by Gary M. Belenke. The report indicates Juska is a State of Illinois certified general appraiser. The appraiser indicated the subject has an estimated market value of \$525,000 as of December 16, 2003. The appraisal report utilized the three traditional approaches to value to estimate the market value for the subject property. The appraisal finds the subject's highest and best use is its present use.

The appraisal lists the subject as containing 2,776 square feet of living area. The appraisal indicates the appraiser measured the livable square footage to arrive at the subject's size.

Under the cost approach to value, the appraiser estimated the land value at \$400,000. The replacement cost new was utilized to determine a cost for the improvement at \$392,925. The appraiser noted that the subject suffered from functional obsolescence due to the lack of off-street parking and external obsolescence due to the location of the elevated train tracks near the subject. Physical depreciation was measured using the age/life method to arrive at a value for the improvement of \$157,170. The land and site improvements of \$5,000 were added back in to establish a value under the cost approach of \$562,170.

In the income approach to value, the appraiser looked at three comparable properties for an estimated effective gross income of \$3,020. A gross rent multiplier of 175 was calculated for an estimate of value under the income approach of \$528,500.

Under the sales comparison approach, the appraiser analyzed three comparable properties located within three blocks of the subject. The properties are described as frame, multi-family dwellings. They range: in age from 98 to 117 years and in size from 1,800 to 3,000 square feet of living area. The comparables sold from January 2003 to August 2003 for prices ranging from \$465,000 to \$571,000, or from \$190.33 to \$283.33 per square foot of living area, including land. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and difference of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach of \$525,000.

In reconciling the approaches to value, the appraisal found the sales comparison approach to be the most reliable with the income and cost approaches supportive to arrive at a final estimate of value for the subject as of December 16, 2003 of \$525,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$65,476 was disclosed. The subject's final assessment reflects a fair market value of \$646,996 when the Illinois Department of Revenue's 2008 three-year median level of assessment of 10.12% for Cook County Class 2 properties is applied. The county describes the subject as containing 2,010 square feet of living area. The board also submitted descriptions and assessment information on four properties suggested as comparable and located within a quarter of a mile from the subject. The properties are described as two-story, frame, multi-family dwellings. They range: in age from 115 to 119 years; in size from 1,932 to 2,100 square feet of living area; and in improvement assessment from \$27.21 to \$28.96 per square foot of living area. One of these properties sold in June 2005 for \$729,000 or \$347.14 per square foot. Based on this evidence, the board of review requested confirmation of the subject's assessment.

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.

As to the subject's size, the PTAB finds the appellant has submitted sufficient evidence to show that the subject contains 2,776 square feet of living area. The appraisal indicates the appraiser measured the property. Furthermore, the board of review's documentation does not contain any evidence to show how the board arrived at the subject's size. Therefore, the PTAB finds the subject contains 2,776 square feet of living area.

In determining the fair market value of the subject property, the PTAB finds the best evidence to be the appellant's appraisal. The appellant's appraiser utilized the three traditional approaches to value in determining the subject's market value. The PTAB finds this appraisal to be persuasive for the appraiser: has experience in appraising; personally inspected the subject property and reviewed the property's history; estimated a highest and best use for the subject property; utilized appropriate market data in undertaking the approaches to value; and lastly, used similar properties in the sales comparison approach while providing sufficient detail regarding each sale as well as adjustments that were necessary. The PTAB gives little weight to the board of review's comparables as the information provided contained no market data or raw sales data.

Therefore, the PTAB finds that the subject property had a market value of \$525,000 for the 2006 assessment year. Since the market value of the subject has been established, the Illinois Department of Revenue's 2006 three-year median level of assessment of 10.12% for Cook County Class 2 property will be applied. In applying this level of assessment to the subject, the total assessed value is \$53,130 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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

Member

Shawn P. Lerbis

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 21, 2011

Allen Castrovillari

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.