



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

APPELLANT: Michael Francis
DOCKET NO.: 06-28886.001-R-1
PARCEL NO.: 14-33-314-025-0000

The parties of record before the Property Tax Appeal Board are Michael Francis, the appellant, by attorney Anthony M. Farace, of Amari & Locallo 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: \$ 20,040
IMPR.: \$ 150,482
TOTAL: \$ 170,522

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a four-year old, three-story masonry dwelling containing 3,735 square feet of living area with a full, finished basement, central air conditioning, two fireplaces and a two and one-half car garage.

The appellant submitted evidence before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this contention, the appellant submitted data evidencing the cost of acquiring the land in January 2003 for \$730,000 and the cost of construction of the dwelling in 2004 for \$955,000. Thus, the appellant requested a reduction in the subject's assessment to reflect a market value of \$1,685,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$233,388 was disclosed. The subject's assessment reflects a market value of \$2,306,205 or \$617.45 per square foot using the 2006 three year median level of assessments for class 2 property of 10.12%. In support of the subject's assessment, the board of review offered property characteristic sheets and a spreadsheet detailing four suggested comparable properties located approximately one-quarter mile from the subject. The comparable properties consist of two or three-story masonry or stucco dwellings that range in age from

three to 19 years old. They range in size from 3,690 to 3,798 square feet and have improvement assessments ranging from \$57.12 to \$82.68 per square foot. The subject property has an improvement assessment of \$57.12 per square foot. Comparable one sold for \$3,100,000 or \$840.11 per square foot in November 2006. This property was valued by the board of review at \$3,206,966 or \$869.10 per square foot. In addition, the board of review submitted a list of 36 sales that occurred in the subject's neighborhood. Descriptions of these properties were not disclosed. Their sales prices ranged from \$260,000 to \$7,685,000. 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 appellant claimed the subject property's assessment was not reflective of its true market value. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 183, 728 N.E.2nd 1256 (2nd Dist. 2000). The Board finds that based on the evidence contained in the record the appellant has sufficiently established overvaluation by a preponderance of the evidence and a reduction in the subject's total assessment is warranted.

The subject property's assessment of \$233,388 reflects a market value of \$2,306,205 or \$617.45 per square foot using the 2006 three-year median level of assessments of 10.12% for Cook County Class 2 property as determined by the Illinois Department of Revenue's sales ratio study. The only evidence of the subject's market value contained in the record was the recent construction costs of \$1,685,000 or \$451.13 per square foot, including land. There was no evidence provided by the board of review indicating the subject's recent costs were not reflective of market value. Although a list of sales of properties in the subject's neighborhood was submitted, there were no descriptions of these properties to compare with the subject. The subject's market value of \$1,685,000 is within the range of these sales. The board of review also submitted one sale comparable. This property was obviously considered superior to the subject property by the board of review as evidenced by the assessment data placed on this property in comparison with the subject property. This property had an improvement assessment of \$82.68 per square foot, while the subject had an improvement assessment of \$57.12 per square foot. This property's assessment reflects a market value of \$869.10 per square foot, while the subject's current assessment reflects a market value of \$617.45 per square foot. There were no adjustments applied to this comparable and an opinion of value was not derived by the board of review using this data. Therefore, the Property Tax Appeal Board finds the subject property had a market value of \$1,685,000 as of the January 1, 2006 assessment date and the 2006 three-year median level of assessments for Cook County Real Property Assessment Classification Ordinance Class 2 property of 10.12% as determined

Docket No: 06-28886.001-R-1

by the Illinois Department of Revenue shall apply. (86
Ill.Admin.Code 1910.50(c)(2))

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

Frank J. Huff

Member

Member

Mario M. Louie

Shawn R. Lerski

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: May 21, 2010

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.